

INTERIM  
REPORT  
FOR THE SIX  
MONTHS ENDED 30  
JUNE 2022

**autostrade** // *per l'italia*



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# INTRODUCTION







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## 1.1 Structure of the Autostrade per l'Italia Group



Notes: The chart shows interests in the principal Autostrade per l'Italia Group companies as at 30 June 2022. The percentage shown refers to the Group's entire interest.

(1) The percentage shown refers to the interest in terms of the total number of shares in issue.

(2) The percentage shown refers to the interest in terms of the total number of shares in issue, whilst the interest in ordinary voting shares is 58.00%.

(3) The incoming operator formally took over the concession on 1 April 2022.

(4) Amplia Infrastructures is Pavimental SpA's new brand name.

(5) Infomobility holds a 0.01% interest in the issued capital.

## 1.2 The Group's motorway operators



Autostrade per l'Italia Km of network: 2,855 - Concession expiry: 2038

**Other operators:**

Società Italiana per il Traforo del Monte Bianco SpA Km of network: 6 - Concession expiry: 2050

Raccordo Autostradale Valle d'Aosta SpA Km of network: 32 - Concession expiry: 2032

Società Autostradale Tirrenica SpA Km of network: 55 – Concession expiry: 2028

Tangenziale di Napoli SpA Km of network: 20 – Concession expiry: 2037

## 1.3 Corporate bodies

### BOARD OF DIRECTORS IN OFFICE FOR THE FINANCIAL YEARS 2022 – 2023 – 2024

CHAIRWOMAN	Elisabetta OLIVERI <sup>(1) (3)</sup>
CHIEF EXECUTIVE OFFICER	Roberto TOMASI <sup>(1)</sup>
DEPUTY CHAIRMAN	Stéphane Louis BRIMONT <sup>(1) (2) (3)</sup>
DIRECTORS	Roberta BATTAGLIA <sup>(1)</sup> Sergio BUONCRISTIANO <sup>(1) (4)</sup> Fulvio CONTI Christoph HOLZER <sup>(1) (3)</sup> Jonathan Grant KELLY <sup>(1) (2)</sup> Hongcheng LI <sup>(1) (2)</sup> Fabio MASSOLI <sup>(2) (4)</sup> Massimo ROMANO <sup>(1) (3)</sup> Francesca PACE <sup>(2) (4)</sup> Andrea VALERI <sup>(3)</sup> Edward William Desmond WATT <sup>(1) (4)</sup>
SECRETARY	Giulia MAYER

### BOARD OF STATUTORY AUDITORS FOR THE THREE-YEAR PERIOD 2021 – 2022 – 2023

CHAIRMAN	Angelo Gervaso COLOMBO <sup>(5)</sup>
STANDING AUDITORS	Franco CADOPPI <sup>(5)</sup> Roberto COLUSSI Donato LIGUORI Marino MARRAZZA <sup>(5)</sup>
ALTERNATE AUDITORS	Francesco ORIOLI Daniele VEZZANI <sup>(5)</sup>

### INDEPENDENT AUDITORS FOR THE PERIOD 2021 – 2029

KPMG SpA

(1) Member of the Major Works Committee.

(2) Member of the Risk Control, Audit and Related Parties Committee.

(3) Member of the Remuneration and Nominations Committee.

(4) Member of the ESG & HS Committee.

(5) Members of the Board of Standing Auditors elected by the Annual General Meeting of 5 May 2022 following the resignations of Alberto De Nigro, Giulia De Martino and Prof. Lorenzo De Angelis.



**INTERIM REPORT  
ON OPERATIONS**





or l'italia

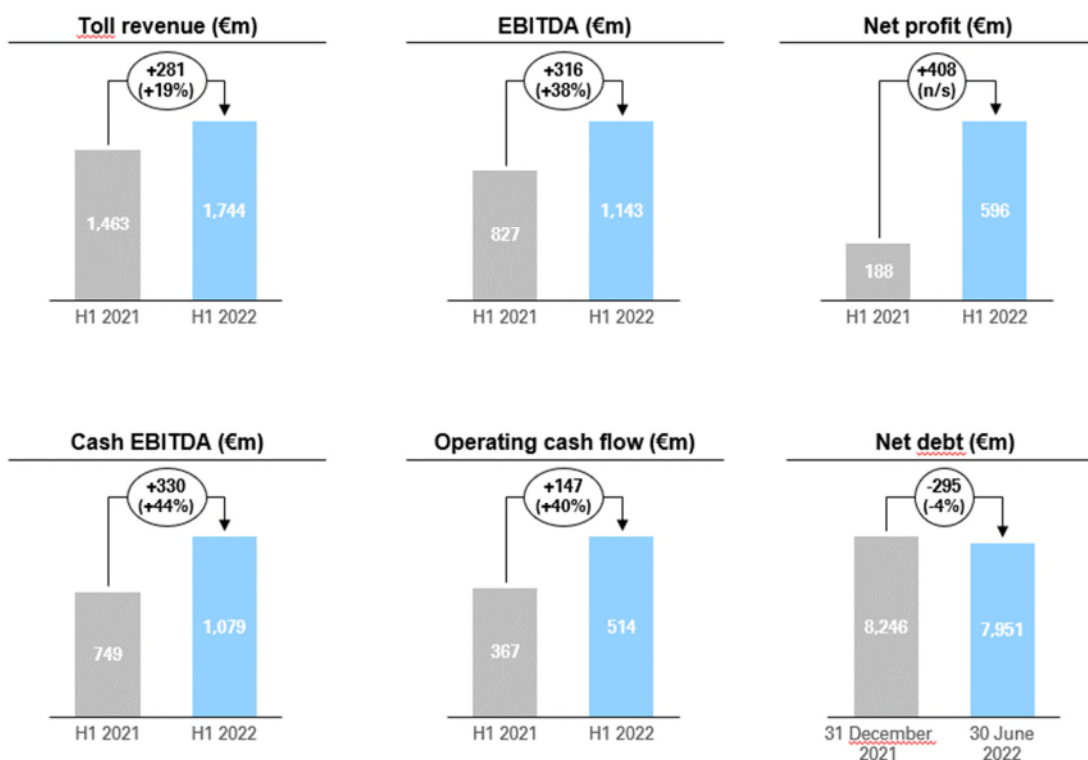
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## 2.1 Business overview

### Financial highlights

#### Consolidated key performance indicators<sup>1</sup>



- Toll revenue of €1,744 million is up €281 million compared with the first half of 2021, reflecting an improvement in traffic using the network managed by the Group's operators. It should be noted that the figure for the first half of 2021 reflects the severe restrictions on travel imposed

<sup>1</sup> As described in greater detail below, to improve the clarity and comparability of the financial indicators, there are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021 and approved by the Board of Directors on 2 August 2021. This has been done to reflect the impact of the Framework Agreement, the effects of which were already reflected in the accounts during preparation of the consolidated financial statements for the year ended 31 December 2021.

by the authorities during the period whilst, although up on the comparative period, traffic in the first half of 2022 remained below pre-pandemic levels due to the new wave of Covid-19 infections that started at the end of 2021 and the sharp rise in fuel prices from the end of February 2022 driven by the current geopolitical tensions.

- Gross operating profit (EBITDA<sup>1</sup>) of €1,143 million is up €316 million on the first half of 2021, primarily due to the growth in toll revenue.
- Consolidated profit for the period of €596 million is up €408 million compared with the first half of 2021 (€188 million), reflecting the improvement in EBITDA and lower tax expense, resulting from recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia completed in June 2022 (reducing tax expense by €96 million).
- Cash EBITDA and operating cash flow are up €330 million and €147 million compared with the first half of 2021.
- Net debt as at 30 June 2022 is down €295 million compared with 31 December 2021, primarily reflecting fair value gains on derivative financial instruments as a result of rising interest rates.
- New bond issues in January 2022 amounted to €1 billion, consisting of two tranches of €500 million each with terms of 6 and 10 years.
- Sterling-denominated bonds amounting to €750 million were repaid in June 2022, whilst the related Cross Currency Swaps were unwound (€166 million).

## Non-financial highlights

- Completion, on 5 May 2022, of the acquisition of an 88.06% stake in the Company by Holding Reti Autostradali, an investment vehicle owned by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%) and funds managed by Macquarie Asset Management (24.5%)
- Today's Autostrade per l'Italia is an integrated group focused on engineering and construction through Tecne and Amplia Infrastructures, sustainable mobility, technological innovation and advanced digital services for motorway and urban transport systems through Movyon (the new name given to Autostrade Tech from February 2022), Free To X and Elgea (created in January 2022 to produce renewable energy).
- Presentation of the Mercury Programme in March 2022, a broad platform that will boost asset modernisation through the use of advanced infrastructure monitoring and safety solutions,

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<sup>1</sup> In addition to the reported amounts in the statutory consolidated financial statements, this report also presents and analyses alternative performance indicators ("APIs"), such as EBITDA, cash EBITDA, operating cash flow and capital expenditure. A detailed description of the principal APIs is provided in the section 2.11, "Explanatory notes and other information".

improve traffic flow, including the rollout of the first intelligent roads, and actively contribute to the decarbonisation and energy transition process.

### Regulatory framework

- The Third Addendum to Autostrade per l'Italia's Concession Arrangement, the Financial Plan and the Settlement Agreement with the Ministry of Sustainable Infrastructure and Mobility (the "MIMS") came into effect from 30 March 2022, re-establishing the regulatory certainty needed to enable ASPI to confirm over €20 billion in investment in new infrastructure and maintenance of the network through to 2038.
- The formal handover of Autostrade Meridionali's concession to the new operator with effect from 1 April 2022 and agreement with the grantor on the value of the related takeover right, amounting to €440 million.

### Network enhancement and safety

- Further acceleration of network modernisation with investment and maintenance expenditure of approximately €773 million<sup>(1)</sup> in the first half of 2022.
- The widened section of the A1 between Barberino and Calenzano (Florence North), totalling 17.5 kilometres, was opened to traffic on 19 March. This section includes the Santa Lucia tunnel, the longest three-lane tunnel in Europe over 7 km in length.
- The Bologna Bypass became the first motorway project in Europe to receive "Platinum" certification from Envision in April 2022 in recognition of the project's ability to meet economic, social and environmental sustainability requirements throughout its lifecycle, from design through to construction and entry into service.
- The final design for the Fontanabuona tunnel, a €230 million strategic piece of infrastructure, for the most part underground, has been presented. The tunnel will connect the A12 motorway from the coast at Rapallo with Val Fontanabuona inland.
- The MIMS has approved the detailed design for the widening of the Milan South-Lodi section of the A1 Milan-Naples motorway to four lanes at a cost of approximately €207 million.
- The plan to upgrade Naples Ring Road was presented to local authorities on 4 July, involving investment of over €150 million in infrastructure modernisation aimed at boosting sustainability and the deployment of technology to increase road safety.

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<sup>(1)</sup> Includes capital expenditure of €458 million, unremunerated investment of €138 million and maintenance costs of €177 million.

### Human resources

- The Group's total workforce as at 30 June 2022<sup>(1)</sup> is 9,140 (8,914 as at 31 December 2021).
- Approximately 2,000 people have been hired under the plan launched in January 2020 to create 2,900 jobs, primarily to strengthen STEM (Science, Technology, Engineering and Mathematics) expertise.

### Sustainability

- The first 18 high-powered charging points for electric vehicles were in operation at the end of June as part of the plan to rollout 100 Free To X charging points at the same number of services areas by the end of 2023.
- On 6 July 2022, the rating agency, Sustainalytics, awarded an ESG Risk Rating of "Negligible" with a score of 6.2<sup>(2)</sup>, ranking the Company number one in the transport infrastructure sector and nineteenth among the over 14,000 businesses rated throughout the world.
- The "Open-es Vendor Management Platform", on which approximately 1,400 suppliers are currently registered, has been launched. This has already allowed us this year to closely assess suppliers based on their ESG performance and begin working on joint initiatives designed to improve supply chain sustainability.

### Partnerships

- In April, Open Fiber and the Group formed a strategic partnership with the aim of accelerating the country's digitalisation through smart city initiatives, ITS (Intelligent Transport Systems), smart roads and, more generally, sustainable and innovative mobility.

### Ratings

- On 6 April, Moody's upgraded Autostrade per l'Italia to 'Ba1'/positive outlook (from 'Ba2'/review for upgrade).
- On 9 May, the rating agency, Fitch, removed the Company's ratings from Rating Watch Positive and affirmed Autostrade per l'Italia's 'BB+' credit rating with a positive rating outlook.
- On 7 June, S&P Global Rating upgraded Autostrade per l'Italia's 'BBB-' rating, which is now once again Investment Grade with a positive outlook.

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<sup>(1)</sup> Permanent and fixed-term workforce excluding employees of Autostrade Meridionali, transferred to the incoming concession operator on 1 April 2022.

<sup>(2)</sup> On a scale from 0 to >40, where 0 indicates the best rating and >40 the worst.

## 2.2 Events after 30 June 2022

### Payment of a dividend by Autostrade per l'Italia

On 20 July, a General Meeting of Autostrade per l'Italia's shareholders approved payment of a dividend amounting to approximately €682 million. The dividend will be paid to shareholders by 29 July 2022.

## 2.3 Outlook

At the date of preparation of this release, there are several uncertainties that could have a potentially negative impact on Group companies.

If, on the one hand, thanks to the Covid-19 vaccine rollout, the restrictions on movement have for the most part been relaxed, on the other, the current geopolitical situation and the resulting rises in commodity prices and in the cost of building materials could continue to add further operational complexity in terms of relations with suppliers, as well as having a negative impact on traffic volumes (above all as a result of rising fuel prices).

In terms of Autostrade per l'Italia SpA, based on traffic figures through to the end of June (up 23.3% compared with 2021 and down 4.3% versus 2019 ), we continue to expect traffic growth in the current year to be within the range of +8% to +10% compared with 2021, but to remain below the pre-pandemic levels of 2019 (within a range of -1% and -3%). After taking into account application of the toll increases provided for in the new Financial Plan, Autostrade per l'Italia SpA's net toll revenue<sup>(1)</sup> is expected to be within a range of €3.0 billion to €3.1 billion, broadly confirming the guidance provided at the time of publication of the Annual Report for 2021.

Based on the above, we expect 2022 to see improvements in the Group's operating results compared with 2021 and in operating cash flow, which will be sufficient to finance capital expenditure

It should be noted, however, that the assumptions underlying such a sensitivity analysis are subject to change depending on events and on a number of risk factors and uncertainties not currently foreseeable.

Implementation of the Group's Transformation Plan is continuing with the goal of introducing an integrated, technologically advanced approach to managing mobility that puts sustainability and the safety of infrastructure at its heart. As part of this plan, capital and maintenance expenditure is due to exceed €1.5 billion in 2022 as part of our plan to modernise and upgrade the network.

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<sup>(1)</sup>The figure does not include the surcharges passed on to ANAS.

## 2.4 Group financial review

To provide an improved basis for assessment of the operating and financial performance, this Report includes alternative performance indicators ("APIs") deemed relevant to an assessment of the operating performance based on the results of the Group as a whole and of the individual consolidated companies. These APIs are deemed to provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results presented in the accounts ("reported amounts") in the section, "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2022" in this Interim Report, determined applying the international financial reporting standards (IFRS) described therein.

Reclassified financial statements are presented in this section. These statements are different from those required under IFRS, included in the condensed interim consolidated financial statements and the consolidated financial statements as at and for the year ended 31 December 2021 (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs. In this regard, section 2.11, "Explanatory notes and other information", presents the reconciliation of the reclassified financial statements with the corresponding statutory financial statements.

Finally, a number of APIs, calculated as above, are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These "Like-for-like changes", used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow, have been calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation, (ii) changes, if material, in exchange rates on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods. The reconciliation of the like-for-like indicators and the corresponding amounts in the reclassified financial statements is provided in the section 2.11, "Explanatory notes and other information", in addition to notes on the adjustments made.

### Preamble

The international financial reporting standards (IFRS) endorsed by the European Commission and in effect as at 30 June 2022 were used in the preparation of the accounts for the first half of 2022. The standards are unchanged with respect to those used in the preparation of the consolidated financial statements for the year ended 31 December 2021.

With regard to developments in the regulatory framework, the approval process for Autostrade per l'Italia's overall Framework Agreement – including the III Addendum to the Single Concession Arrangement, the Financial Plan and the Settlement Agreement – was completed following registration of the relevant Interministerial decrees issued by the MIMS and the Ministry of the Economy and Finance with the Court of Auditors on 29 March 2022. The effects of this were already reflected in the accounts during preparation of the consolidated financial statements for the year ended 31 December 2021. In this regard, to improve the clarity and comparability of financial

indicators, there are differences in the amounts for the first half of 2021 compared with those approved by the Board of Directors on 2 August 2021. This has been done to reflect the impact of the Framework Agreement. As a result, the dispute over alleged serious breaches, initiated by the Grantor in August 2018 following the collapse of the Morandi road bridge in Genoa, has also been brought to a close.

With regard to the potential effects of developments in the macroeconomic scenario as a result of the war in Ukraine, reference should be made to note 2 on the basis of preparation in the section, "Condensed interim consolidated financial statements".

The handover of Autostrade Meridionali's concession to the incoming operator was completed at the end of March 2022 and took effect from 1 April 2022, as described above in section 2.1, "Business overview".

There has been no material change in the scope of consolidation as at 30 June 2022 with respect to 31 December 2021. However, Elgea SpA, a wholly owned subsidiary of Autostrade per l'Italia, was established in January 2022.

Finally, there were no non-recurring, atypical or unusual transactions, either with third or related parties, in either of the comparative periods.



## Consolidated results of operations

“**Total operating revenue**” for the first half of 2022 amounts to €1,938 million, up €279 million compared with the first half of 2021 (€1,659 million).

It should be noted that toll revenue includes a non-cash component linked to the discounts and exemptions granted to road users (€46 million in the first half of 2022 and €37 million in the comparative period) under the commitments assumed by Autostrade per l’Italia in the Settlement Agreement of October 2021. The related impact on profit and loss is fully offset by the use of provisions for risks and charges made in previous years.

“**Toll revenue**” of €1,744 million is up €281 million compared with the first half of 2021 (€1,463 million). After stripping out Autostrade Meridionali’s contribution in both periods, toll revenue is up €296 million. Toll revenue includes €178 million (€153 million in the first half of 2021) in the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “concession fees”. The increase of €25 million reflects the increased number of kilometres travelled by motorway users. After stripping out the above surcharges, total revenue is up 20% or €256 million as a result of the following:

- a) traffic growth of 23.1%, considering that the first half of 2021 reflected the impact of the severe restrictions on movement imposed by the authorities. In this regard, traffic in the first half of 2022 (down 4.4% when compared with the first half of 2019) was also impacted by the new wave of Covid-19 infections that started at the end of 2021, as well as by the sharp rise in fuel prices from the end of February, driven by the current geopolitical tensions ;
- b) a 1.4% increase in the tolls charged by Autostrade per l’Italia compared with the first half of 2021, without any impact on road users who have been granted a matching discount funded through the use of provisions for risks and charges made in previous years.

“**Other operating income**” of €194 million is broadly in line with the first half of 2021 (€196 million).

“**Net operating costs**” amount to €795 million, down €37 million compared with the first half of 2021 (€832 million).

“**Maintenance costs**” amount to €177 million, a reduction of €76 million (€253 million in the first half of 2021). These costs included the costs connected with reconstruction of the Genoa San Giorgio road bridge (€8 million in the first half of 2022, €81 million in the first half of 2021), whose impact on EBITDA was offset by use of the matching amount in provisions for repair and replacement accounted for in the “Operating change in provisions”. After stripping out these costs, this item is broadly in line with the comparative period.

With regard to the above cost of reconstruction of the Genoa San Giorgio road bridge in the first half of 2021, the related amount included the recognition of refundable VAT of €52 million in the income statement in relation to work carried out in previous years on reconstruction of the Genoa San Giorgio road bridge, following the Italian tax authority’s refusal to allow the Company’s claim for a refund.

The **“Cost of other external services”** amounts to €154 million and is broadly in line with the comparative period (€155 million).

**“Concession fees”** amount to €219 million (€188 million in the first half of 2021), reflecting the above traffic growth.

**“Net staff costs”** of €264 million are down €14 million compared with the first half of 2021 (€278 million). This reflects:

- a) an overall reduction in the average cost, primarily due to the greater proportion of staff costs capitalised as a result of increased investment in concession assets by Group companies;
- b) a reduction in the average workforce, partly due to the effective handover of the concession previously held by Autostrade Meridionali, involving the transfer of personnel formerly employed by the Group to the new operator.

Further information is provided in the section, **“Human resources”**.

The **“Operating change in provisions”** reflects the net use of €19 million (€42 million in the first half of 2021), essentially due to the positive impact of using provisions for the repair and replacement of motorway infrastructure, including the use of €8 million to fund work involved in reconstruction of the San Giorgio road bridge.

**“Gross operating profit” (EBITDA)** of €1,143 million is up €316 million compared with the first half of 2021 (€827 million), as a result of the above performance. On a like-for-like basis, EBITDA is up €385 million. Cash EBITDA, calculated after stripping out the **“operating change in provisions”** and the non-cash effect of discounts and exemptions, amounts to €1,079 million for the first half of 2022, an increase of €330 million compared with the first half of 2021 (€749 million). In addition to the increase in net toll revenue, this also reflects the above reduction in maintenance costs.

**“Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work”** amount to €313 million, an increase of €41 million compared with the first half of 2021 (€272 million). The change also includes increased provisions for renewal work (€10 million) at the subsidiary, Traforo del Monte Bianco, following a change in the rate used to discount the provisions.

**“Operating profit” (EBIT)** of €830 million is thus up €275 million compared with the first half of 2021 (€555 million).

**“Net financial expenses”** of €120 million are down €34 million compared with the same period of 2021 (€154 million), essentially due to fair value gains on derivative financial instruments.

**“Income tax expense”** totals €113 million (€212 million in the first half of 2021). The change of €99 million primarily reflects:

- a) recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia, totalling €96 million (including €219 million resulting from the use of deferred tax assets offset by €123 million in substitute tax paid);
- b) the cut in the IRES rate by 3.5%, following the end, from 1 January 2022, of the period in which a surtax of this amount was applied to the income of motorway operators.

**“Profit for the period”** of €596 million is up €408 million compared with the first half of 2021 (€188 million).

**“Profit for the period attributable to owners of the parent”** amounts to €591 million, an increase of €409 million compared with the first half of 2021 (€182 million).

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (\*)

€m	H1 2022	H1 2021 <sup>(1)</sup>	Increase/(Decrease)	
			Absolute	%
Toll revenue	1,744	1,463	281	19
Other operating income	194	196	-2	-1
<b>Total operating revenue</b>	<b>1,938</b>	<b>1,659</b>	<b>279</b>	<b>17</b>
Maintenance costs	-177	-253	76	-30
Cost of other external services	-154	-155	1	-1
Concession fees	-219	-188	-31	16
Net staff costs	-264	-278	14	-5
Operating change in provisions	19	42	-23	-55
<b>Total net operating costs</b>	<b>-795</b>	<b>-832</b>	<b>37</b>	<b>-4</b>
<b>Gross operating profit (EBITDA)</b>	<b>1,143</b>	<b>827</b>	<b>316</b>	<b>38</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	-313	-272	-41	15
<b>Operating profit/(loss) (EBIT)</b>	<b>830</b>	<b>555</b>	<b>275</b>	<b>50</b>
Financial income/(expenses), net	-120	-154	34	-22
Share of profit/(loss) of investees accounted for using the equity method	-1	-1	-	n/s
<b>Profit/(Loss) before tax from continuing operations</b>	<b>709</b>	<b>400</b>	<b>309</b>	<b>77</b>
Income tax benefit/(expense)	-113	-212	99	-47
<b>Profit/(Loss) from continuing operations</b>	<b>596</b>	<b>188</b>	<b>408</b>	<b>n/s</b>
Profit/(Loss) from discontinued operations	-	-	-	n/s
<b>Profit/(Loss) for the period</b>	<b>596</b>	<b>188</b>	<b>408</b>	<b>n/s</b>
(Profit)/Loss for the period attributable to non-controlling interests	5	6	-1	n/s
<b>(Profit)/Loss for the period attributable to owners of the parent</b>	<b>591</b>	<b>182</b>	<b>409</b>	<b>n/s</b>

(\*) The reconciliation with the statutory consolidated income statement is provided in section 2.11, "Explanatory notes and other information".

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		H1 2022	H1 2021 <sup>(1)</sup>
<b>Profit/(Loss) for the period</b>	<b>(A)</b>	<b>596</b>	<b>188</b>
Fair value gains/(losses) on cash flow hedges		354	16
Tax effect of fair value gains/(losses) on cash flow hedges		-85	-4
Other comprehensive income of investees accounted for using the equity method		2	1
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the period</b>	<b>(B)</b>	<b>271</b>	<b>13</b>
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the period</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
Other reclassifications of other comprehensive income/(losses) to profit or loss for the period		11	11
Tax effect of other reclassifications of other comprehensive income/(losses) to profit or loss for the period		-3	-3
<b>Reclassifications of other comprehensive income/(losses) to profit or loss for the period</b>	<b>(D)</b>	<b>8</b>	<b>8</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>(D=B+C)</b>	<b>279</b>	<b>21</b>
<i>of which attributable to discontinued operations</i>		-	-
<b>Comprehensive income/(loss) for the period</b>	<b>(A+E)</b>	<b>875</b>	<b>209</b>
<i>Of which attributable to owners of the parent</i>		870	203
<i>Of which attributable to non-controlling interests</i>		5	6

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.

“**Total other comprehensive income for the period**” amounts to €279 million for the first half of 2022 (income of €21 million in the first half of 2021). This essentially reflects increased fair value gains on cash flow hedges, after the related taxation, due to the significant rise in interest rates in the first half of 2022.

### Consolidated financial position

As at 30 June 2022, “**Non-financial assets**” amount to €15,911 million, an increase of €143 million compared with 31 December 2021 (€15,768 million). This primarily reflects capital expenditure of €458 million (of which investment in motorway infrastructure totals €397 million), partially offset by depreciation for the period (€307 million).

“**Net working capital**” reports a negative balance of €994 million as at 30 June 2022, a reduction of €196 million compared with 31 December 2021 (a negative €1,190 million). The change reflects:

- a reduction in trading liabilities of €178 million, essentially due to a decrease in amounts payable to suppliers, reflecting the volume of maintenance and investment activity during the reporting period compared with the last quarter of 2021, and a decline in tolls in the process of settlement;
- a reduction in net tax liabilities (€56 million), primarily due to recognition of income tax for the period net of payments on account and the payment of the balance of income tax due for the previous year;

- c) a reduction of €41 million in trading assets linked to the collection of royalties due from sub-operators at services areas.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(\*)</sup>

€m	30 June 2022	31 December 2021	Increase/ (Decrease)
Property, plant and equipment	169	171	-2
Intangible assets	15,525	15,385	140
Investments	80	78	2
Deferred tax assets not eligible for offset	135	134	1
Other non-financial assets	2	-	2
<b>Non-financial assets (A)</b>	<b>15,911</b>	<b>15,768</b>	<b>143</b>
Trading assets	767	808	-41
Trading liabilities	-1,405	-1,583	178
Net tax assets/(liabilities)	-85	-141	56
Other net assets/(liabilities)	-271	-274	3
<b>Net working capital (B)</b>	<b>-994</b>	<b>-1,190</b>	<b>196</b>
<b>Gross invested capital (C=A+B)</b>	<b>14,917</b>	<b>14,578</b>	<b>339</b>
Provisions	-3,099	-3,338	239
Deferred tax liabilities net of deferred tax assets eligible for offset	-326	-316	-10
Other non-financial liabilities	-27	-30	3
<b>Non-financial liabilities (D)</b>	<b>-3,452</b>	<b>-3,684</b>	<b>232</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>	<b>11,465</b>	<b>10,894</b>	<b>571</b>
Equity attributable to owners of the parent	3,147	2,277	870
Equity attributable to non-controlling interests	367	371	-4
<b>Total equity (F)</b>	<b>3,514</b>	<b>2,648</b>	<b>866</b>
<b>Net debt (G)</b>	<b>7,951</b>	<b>8,246</b>	<b>-295</b>
<b>NET DEBT AND EQUITY (H=F+G)</b>	<b>11,465</b>	<b>10,894</b>	<b>571</b>

(\*) The reconciliation with the statutory consolidated statement of financial position is provided in section 2.11, "Explanatory notes and other information".

**"Non-financial liabilities"**, totalling €3,452 million, are down €232 million compared with the figure as at 31 December 2021 (€3,684 million). This primarily reflects uses during the period of provisions for charges relating to the settlement agreement between Autostrade per l'Italia and the MIMS, amounting to €185 million (including €138 million to cover unremunerated investment and €45 million for discounts to road users), in addition to uses of provisions made by Autostrade per l'Italia in 2021 to settle an investigation of breaches of Legislative Decree 231 (€27 million).

**"Equity"** amounts to €3,514 million (€2,648 million as at 31 December 2021).

**"Equity attributable to owners of the parent"**, totalling €3,147 million, is up by a total of €870 million compared with the figure as at 31 December 2021 (€2,277 million). This essentially reflects comprehensive income for the period.

“**Equity attributable to non-controlling interests**” of €367 million is down €4 million compared with 31 December 2021 (€371 million).

“**Net debt**” as at 30 June 2022 amounts to €7,951 million, a reduction of €295 million compared with 31 December 2021 (€8,246 million). The reduction partly reflects fair value gains on derivative financial instruments due to the above rise in interest rates.

## STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT (\*)

€m	H1 2022	H1 2021 <sup>(1)</sup>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
<b>Operating cash flow</b>	<b>514</b>	<b>367</b>
Change in net working capital and other changes	-139	-163
Other changes in non-financial assets and liabilities	-73	172
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>302</b>	<b>376</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>		
Investment in assets held under concession	-397	-422
Purchases of property, plant and equipment	-25	-13
Purchases of other intangible assets	-36	-34
<b>Capital expenditure</b>	<b>-458</b>	<b>-469</b>
Increase in financial assets deriving from concession rights (related to capital expenditure)	-	4
Purchases of investments	-1	-
Investment in consolidated companies, including net debt assumed	-	-185
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments	4	1
Net change in other non-current assets	-1	-
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>-456</b>	<b>-649</b>
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>		
Dividends declared by the Group and payable to non-controlling shareholders	-9	-11
<b>Net equity cash inflows/(outflows) (C)</b>	<b>-9</b>	<b>-11</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>	<b>-163</b>	<b>-284</b>
Change in fair value of hedging derivatives	354	16
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	-2	-2
Other changes	106	77
<b>Other changes in net debt (D)</b>	<b>458</b>	<b>91</b>
<b>(Increase)/Decrease in net debt for period (A+B+C+D)</b>	<b>295</b>	<b>-193</b>
<b>Net debt at beginning of period</b>	<b>-8,246</b>	<b>-8,557</b>
<b>Net debt at end of period</b>	<b>-7,951</b>	<b>-8,750</b>

(\*) The reconciliation with the statutory consolidated statement of cash flows is provided in section 2.11, “Explanatory notes and other information”.

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.

The “**Decrease in cash and cash equivalents**” in the first half of 2022 amounts to €163 million (€284 million in the comparative period). Operating cash flow of €514 million was sufficient to cover the full cost of capital expenditure (€458 million). However, cash generated from operating activities reflected the cash outflow for working capital (€212 million) described above.

The Group used operating cash flow in the first half of 2022 to finance a total of €773 million in capital and maintenance expenditure (€797 million in the first half of 2021), consisting of:

- a) capital expenditure of €458 million (€469 million in the first half of 2021);
- b) maintenance costs of €177 million (€253 million in the first half of 2021, including €81 million in maintenance costs relating to reconstruction of the Genoa San Giorgio road bridge);
- c) unremunerated investment of €138 million in the first half of 2022 (€75 million in the first half of 2021).

Net debt has fallen by a further €458 million, essentially linked to fair value gains on derivative financial instruments used as hedges and a reduction in fair value losses on those not qualifying for hedge accounting.

The composition of net debt as at 30 June 2022 is shown below:

€m	30 June 2022	31 December 2021	Increase/ (Decrease)
<b>Net debt</b>			
<b>Financial liabilities (A)</b>	<b>10,783</b>	<b>11,045</b>	<b>-262</b>
Bond issues	8,518	8,137	381
Medium/long-term borrowings	2,058	2,117	-59
Derivative liabilities	28	288	-260
Bank overdrafts repayable on demand	42	49	-7
Short-term borrowings	7	252	-245
Other financial liabilities	130	202	-72
Financial liabilities held for sale	-	-	-
<b>Cash and cash equivalents (B)</b>	<b>-1,978</b>	<b>-1,899</b>	<b>-79</b>
<b>Financial assets (C)</b>	<b>-854</b>	<b>-900</b>	<b>46</b>
Financial assets deriving from concession rights	-30	-419	389
Financial assets deriving from government grants	-179	-179	-
Term deposits	-174	-174	-
Non-current derivative assets	-369	-73	-296
Other financial assets	-102	-55	-47
<b>Net debt (D=A+B+C)</b>	<b>7,951</b>	<b>8,246</b>	<b>-295</b>

In terms of the performance of debt during the period, Autostrade per l'Italia carried out the following transactions in the first half of 2022:

- a) the issue, in January, of bonds worth €1,000 million under the Company’s Euro Medium Term Notes (EMTN) programme in two tranches of €500 million each, one maturing in 2028 and paying coupon interest of 1.625%, the other maturing in 2032 and paying 2.25%;
- b) repayment, on 9 June 2022, of sterling-denominated bonds amounting to €750 million, accompanied by the unwinding of the related Cross Currency Swaps (€166 million).



With regard to medium/long-term borrowings, medium/long-term loans from the European Investment Bank (EIB) and Cassa Depositi e Prestiti, with a total nominal value of €1.3 billion have been reclassified after having been included in current liabilities as at 31 December 2021 in accordance with IAS 1. This reflects the fact that there is no longer a risk of the lenders requesting early repayment.

With regard to the impact on the financial position of the handover of Autostrade Meridionali's concession to the incoming operator, this event has resulted in (i) a reduction in financial assets following collection of the previously mentioned takeover right (€410 million), and (ii) a reduction in short-term borrowings after the resulting repayment of remaining debt (€245 million).

As at 30 June 2022, 1% of the Group's debt is denominated in currencies other than the euro (yen). Taking account of the Cross Currency Swaps linked to the yen-denominated bonds in issue, the Group's net debt is effectively not exposed to currency risk on translation.

The residual average term to maturity of interest-bearing debt as at 30 June 2022 is approximately five years and six months. 98% of the Group's interest-bearing debt is fixed rate, taking into account the hedging derivatives entered into.

The average cost of medium/long-term borrowings during the first half of 2022 was approximately 3.10%.

As at 30 June 2022, the Group has unused lines of credit amounting to €2,050 million with a weighted average residual term to maturity of approximately three years and five months and a weighted average residual drawdown period of one year and six months. As at 30 June 2022, these credit facilities are unused.

## 2.5 Operating segments

To provide an appropriate basis for assessing performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified within the Autostrade per l'Italia Group:

- a) **Motorways:** includes the activities of the Group's motorway operators;
- b) **Engineering and construction:** includes the activities involved in the design, construction and maintenance of infrastructure;
- c) **Technology and innovation:** includes the activities linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructure for smart roads and intelligent service areas, (iii) the development of an innovative system for monitoring infrastructure, and (iv) sustainable mobility services;
- d) **Other services:** primarily includes the services provided by Essediesse, Ad Moving and Giove Clear to other Group companies. Details of the companies included in each segment are provided in the table at the end of this section.

### Segment information

EM	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	2022	H1 2021	Increase/(Decrease)	2022	H1 2021	Increase/(Decrease)	2022	H1 2021	Increase/(Decrease)	2022	H1 2021	Increase/(Decrease)	2022	2021	H1 2022	H1 2021
	Operating revenue	1,873	1,577	296	315	307	8	57	51	6	23	21	2	-330	-297	1,938
EBITDA	1,127	818	309	14	3	11	1	5	-4	1	1	-	-	-	1,143	827
Operating cash flow	501	362	139	12	2	10	-	3	-3	1	-	1	-	-	514	367
Capital expenditure	461	454	7	3	6	-3	15	2	13	-	-	-	-21	7	458	469
Average workforce	5,504	5,886	-382	2,179	2,002	177	225	142	83	590	592	-2	-	-	8,498	8,622

## 2.6 Operating review for the Group's segments

An operating review for the Autostrade per l'Italia Group's main operating segments is provided below.

### 2.6.1 Motorways

Operating revenue for the first half of 2022 amounts to €1,873 million, an increase of €296 million with respect to the comparative period (€1,577 million). This essentially reflects increased toll revenue due to the traffic growth described below. As a result, EBITDA of €1,127 million is up €309 million compared with the first half 2021 (€818 million). Operating cash flow for the first half of 2022 totals €501 million, an increase of €139 million compared with the first half of 2021 (€362 million). This essentially reflects the above increase in toll revenue, partially offset by recognition of the substitute tax payable on the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia (a charge of €123 million).

#### Traffic

In the first half of 2022, traffic trends were impacted by the new wave of Covid-19 infections that started at the end of 2021, although the effects were more muted compared with the first half of 2021. Traffic was also affected by the sharp rise in fuel prices from the end of February, driven by the current geopolitical tensions. Overall, traffic on the Group's network rose by 23.1% compared with the same period of 2021 but remained below pre-pandemic levels (down 4.4% compared with the first half of 2019). These movements do not take into account the performance of traffic at Autostrade Meridionali, as this operator's figures are not comparable with the comparative periods following the handover to the incoming operator from 1 April 2022.

The volume of light vehicles (those with 2 axles) is up 28.3% compared with the first half of 2021 and down 5.9% versus the first half of 2019. The volume of heavy vehicles ("3 or more axles) is up 1.7% compared with the same period of 2021, also representing a significant increase with respect to pre-pandemic levels (up 4.2% compared with the first half of 2019).

#### TRAFFIC ON THE GROUP'S NETWORK IN THE FIRST HALF OF 2022

OPERATOR	KM TRAVELLED (IN MILLIONS) <sup>(1)</sup>			% change	
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs H1 2021	vs H1 2019
Autostrade per l'Italia	18,204.3	3,580.7	21,785.0	23.3%	-4.3%
Tangenziale di Napoli	403.0	7.0	410.0	12.6%	-12.7%
Società Autostrada Tirrenica	119.6	12.4	132.0	25.0%	2.6%
Raccordo Autostradale Valle d'Aosta	41.1	10.4	51.5	52.5%	-2.9%
Società Italiana per il Traforo del Monte Bianco	3.0	1.8	4.7	55.2%	-11.3%
<b>TOTAL</b>	<b>18,771.0</b>	<b>3,612.2</b>	<b>22,383.2</b>	<b>23.1%</b>	<b>-4.4%</b>
<i>Autostrade Meridionali<sup>(2)</sup></i>	<i>366.0</i>	<i>8.3</i>	<i>374.3</i>	<i>-45.0%</i>	<i>-55.2%</i>

<sup>(1)</sup> The figures are rounded to the nearest decimal place.

<sup>(2)</sup> The figures for Autostrade Meridionali in 2022 refer to the first three months; the change has been calculated on the basis of the first six months of 2021 and 2019. The figures for the Mont Blanc tunnel refer to paying traffic.

From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.

## Capital expenditure

Capital expenditure on the motorways operated by the Group continued in the first half of 2022 (€461 million).

€m	H1 2022	H1 2021
Major works in 1997 Agreement	55	50
Other investment included in 1997 Agreement <sup>(1)</sup>	79	67
Genoa Interchange	-	-
Other major works in IV Addendum of 2002	52	44
Noise Abatement Plan (CIPE determination)	4	1
New projects in 2020 Financial Plan <sup>(2)</sup>	-	-
Projects included in Extraordinary Maintenance Plan	198	223
<b>ASPI's investment in infrastructure operated under concession<sup>(3)</sup></b>	<b>388</b>	<b>385</b>
Autostrade per l'Italia: capitalised costs	19	18
Other operators (including capitalised costs)	10	13
<b>Total investment in infrastructure operated under concession</b>	<b>417</b>	<b>416</b>
Investment in property, plant and equipment	12	8
Investment in intangible assets	32	30
<b>Total capital expenditure</b>	<b>461</b>	<b>454</b>

(1) Includes the Bologna Bypass.

(2) Includes "Widening to three/four lanes required by art. 15 of Single Concession Arrangement, reducing congestion on the busiest sections of the network " and "New projects included in the network enhancement/modernisation plan designed to prolong the useful life of infrastructure".

(3) This amount does not include unremunerated investment carried out at ASPI's expense, totalling €1.2 billion and included in the settlement agreement. This investment totalled approximately €138 million in the first half of 2022 (€75 million in the comparative period) and included "New projects in the 2020 Financial Plan (including €125 million for new modernisation work, €7 million in work under art.15 of the Single Concession Arrangement of 2007, and €6 million relating to the Genoa Interchange and the San Benigno Interchange). These sums are included in cash outflows represented by operating uses of provisions.

Autostrade per l'Italia continued work on the following projects in the first half of 2022:

- projects included in the Agreement of 1997, with specific regard to the widening of the A1 between Barberino and Florence North and between Florence South and Incisa to three lanes. The most important of the works completed include the opening to traffic, in March 2022, of 17.5 km of widened A1 between the Barberino and Calenzano (Florence North) toll stations, and the opening, in July 2021, of approximately €4.5 km of new third lane as part of the upgrade of the A1 between Florence South and Incisa (including the section between the Florence South toll station and the Chianti service area);
- projects included in the IV Addendum of 2002, with specific regard to works involved in the second lot forming part of the fifth lane of the A8 motorway between Milan and Lainate, landscaping works for the widening of the A14 between Rimini and Porto Sant'Elpidio to three lanes, the interventions included in the second phase of the Tunnel Safety Plan, and preparatory work for the Genoa Interchange;

- other investment in major works, primarily relating to construction of the fourth free-flow lane for the A4 in the Milan area, in the section between the Viale Certosa and Sesto San Giovanni junctions, and preliminary and preparatory work for the upgrade of the Bologna Bypass;
- other expenditure on the existing network, including ongoing improvements to quality and safety standards on the network, work on toll stations, operating properties and service areas, and improvements to equipment and technology.

Work on implementation of the Modernisation and Upgrade Plan, launched in 2019 and included in the Financial Plan agreed by Autostrade per l'Italia and the Grantor, is also continuing, with expenditure of approximately €125 million in the first half of 2022.

This expenditure is presented as a cash outflow, as it is included in unremunerated projects to be carried out at ASPI's expense, amounting to a total of €1.2 billion.

### 2.6.2 Engineering and construction

Operating revenue for the first half of 2022, amounting to €315 million, is up €8 million compared with the first half of 2021. This primarily reflects an increase in design work carried out by Tecne, which in the same period of the previous year was in its start-up phase.

EBITDA for the first half of 2022 totals €14 million, an increase of €11 million due primarily to the increased activity at Tecne compared with the first half of 2021.

Operating cash flow of €12 million is up €10 million.

### 2.6.3 Innovation and technology

Operating revenue for the first half of 2022, amounting to €57 million, is up €6 million compared with the first half of 2021, primarily due to the contribution from Free to X (which began operating from the second half of 2021)

EBITDA for the first half of 2022, totalling €1 million, is down €4 million due to the contribution from Free To X.

## KEY PERFORMANCE INDICATORS FOR GROUP COMPANIES

€m	OPERATING REVENUE <sup>(1)</sup>		
	H1 2022	H1 2021	Increase/(Decrease)
			Absolute
<b>ITALIAN MOTORWAYS</b>			
Autostrade per l'Italia	1,745	1,455	290
Autostrade Meridionali	30	37	-7
Tangenziale di Napoli	35	31	4
Società Italiana per il Traforo del Monte Bianco	30	27	3
Società Autostrada Tirrenica	20	16	4
Raccordo Autostradale Valle d'Aosta	14	11	3
<i>Intrasegment adjustments</i>	-1	-	-1
<b>TOTAL ITALIAN MOTORWAYS</b>	<b>1,873</b>	<b>1,577</b>	<b>296</b>
<b>ENGINEERING AND CONSTRUCTION</b>			
Pavimental	250	266	-16
Pavimental Polska	7	7	-
Tecne Gruppo Autostrade per l'Italia	58	34	24
<i>Intrasegment adjustments</i>	-	-	-
<b>TOTAL ENGINEERING AND CONSTRUCTION</b>	<b>315</b>	<b>307</b>	<b>8</b>
<b>INNOVATION AND TECHNOLOGY</b>			
Movyon	50	50	-
Free to X	6	-	6
Infomobility	3	2	1
<i>Intrasegment adjustments</i>	-2	-1	-1
<b>TOTAL INNOVATION AND TECHNOLOGY</b>	<b>57</b>	<b>51</b>	<b>6</b>
<b>OTHER SERVICES</b>			
Essediesse	13	13	-
Giove Clear	7	7	-
Ad Moving	3	2	1
Elgea	-	-	-
<i>Intrasegment adjustments</i>	-	-1	1
<b>TOTAL OTHER SERVICES</b>	<b>23</b>	<b>21</b>	<b>2</b>
<i>Consolidation adjustments</i>	<b>-330</b>	<b>-297</b>	<b>-33</b>
<b>TOTAL AUTOSTRADE PER L'ITALIA GROUP</b>	<b>1,938</b>	<b>1,659</b>	<b>279</b>

EBITDA <sup>(1)</sup>			CAPITAL EXPENDITURE <sup>(1)</sup>		
H1 2022	H1 2021	Increase/(Decrease)	H1 2022	H1 2021	Increase/(Decrease)
Absolute			Absolute		
1,068	767	301	451	441	10
12	14	-2	-	4	-4
12	8	4	3	2	1
17	17	-	2	4	-2
11	8	3	2	1	1
7	4	3	3	2	1
-	-	-	-	-	-
<b>1,127</b>	<b>818</b>	<b>309</b>	<b>461</b>	<b>454</b>	<b>7</b>
9	6	3	2	4	-2
1	1	-	-	-	-
4	-4	8	1	2	-1
-	-	-	-	-	-
<b>14</b>	<b>3</b>	<b>11</b>	<b>3</b>	<b>6</b>	<b>-3</b>
3	4	-1	5	2	3
-3	-	-3	10	-	10
1	1	-	-	-	-
-	-	-	-	-	-
<b>1</b>	<b>5</b>	<b>-4</b>	<b>15</b>	<b>2</b>	<b>13</b>
-	-	-	-	-	-
1	1	-	-	-	-
1	-	1	-	-	-
-1	-	-1	-	-	-
-	-	-	-	-	-
<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
-	-	-	<b>-21</b>	<b>7</b>	<b>-28</b>
<b>1,143</b>	<b>827</b>	<b>316</b>	<b>458</b>	<b>469</b>	<b>-11</b>

## 2.7 Significant regulatory aspects as at 30 June 2022

In addition to the information provided in the Annual Report for 2021, this section provides details of updates or new developments relating to significant regulatory events affecting Group companies and occurring through to the date of approval of this Interim Report as at and for the six months ended 30 June 2022.

### Third Addendum, Financial Plan and Settlement Agreement come into effect

On 21 March 2022, ASPI and the MIMS signed the Third Addendum to the Single Concession Arrangement of 2007 (with the related annexes, including the Financial Plan), which was then formally approved via a joint decree issued by the MIMS, in agreement with the Ministry of the Economy and Finance, on 23 March 2022. The decrees issued by the two ministries, approving the €3.4 billion Settlement Agreement and the Addendum, were then filed with the Court of Auditors on 29 March 2022. The Addendum was thus effective from this date.

At the same time, following fulfilment of all the necessary conditions on 30 March 2022, the Settlement Agreement between ASPI and the MIMS dated 14 October 2021 also became effective. As a result, the dispute over alleged serious breaches, initiated by the Grantor in August 2018 following the collapse of the Polcevera road bridge in Genoa, has also been brought to a close. ASPI is thus proceeding to waive any prior legal action (as listed in annex P in the Third Addendum).

In parallel, following fulfilment of all the conditions precedent, the sale of Atlantia's 88.06% stake in ASPI to Holding Reti Autostradali SpA (HRA) was completed on 5 May. HRA is an investment vehicle owned by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%) and funds managed by Macquarie Asset Management (24.5%).

### Toll increases for 2021 and 2022

Following effectiveness of the Third Addendum to the Single Concession Arrangement of 2007 and the Financial Plan, ASPI has acquired the right to apply toll increases for 2021 and 2022, as requested in a letter sent to the Grantor on 15 October 2021 (with a copy also sent to the regulator, ART). The requested increase of 3.12% was determined in accordance with the new framework introduced by ART.

As described in the Annual Report for 2021, given that there has been no reply to the above request and the increase has not been approved by the Grantor, prior to involving ART, on 12 April 2022 requested the Grantor to indicate the timing and procedure for awarding the increase, and for application of the above toll increases to motorway users after deducting the discounts to be set by the Grantor. In this regard, ASPI requested a meeting.

At this meeting, the Grantor will be asked to determine the amount of the toll discount to be applied to motorway users (the Financial Plan provides for a discount of 1.58%).

In a subsequent communication dated 15 June 2022, in view of the urgent nature of the matter, ASPI again requested a meeting with the Grantor. No response to either of the above requests has been received to date.



### **Quantification of financial aid for motorway operators to cover losses incurred as a result of the health emergency caused by Covid-19**

On 4 May and 15 July 2021, the transport regulator (ART) published a method for calculating the aid to be collected by operators through tolls to compensate for net losses incurred as a result of the health emergency caused by Covid-19. In a letter dated 19 July 2021, the Grantor also called attention to the content of the above communications from ART, highlighting the need for operators to formalise the aid during the periodic review of their financial plans.

On 8 June 2022, Autostrade per l'Italia informed the Grantor of the estimated losses incurred, calculated on the basis of the above method. The total amount, confirmed by an independent expert, was passed to ART by the Grantor. The regulator has 120 days to respond following receipt of the information with regard to compliance with the related legislation and regulations. At the date of preparation of this document, the process of formally recognising the compensation is still in progress. However, the amount recoverable for the period March-June 2020 was awarded to the operator in the updated Financial Plan approved on 23 March 2022.

In terms of the Group's other operators, the aid to compensate for the net losses incurred as a result of the health emergency caused by Covid-19, to be collected through tolls, may only be quantified following finalisation of the addenda to the respective single concession arrangements. This is currently in progress.

### **Expiry of Autostrade Meridionali's concession**

The signature, on 31 March 2022, of the First Addendum to Autostrade Meridionali's concession arrangement and the ensuing signature of the Handover Agreement opened the way to the formal handover of the concession for operation of the A3 Naples-Pompei-Salerno motorway to the new operator from 1 April 2022.

Of the total value of the related takeover right, amounting to €440.1 million (plus VAT) under the terms of the above Handover Agreement subject to adjustment, the Company collected €410 million on 31 March 2022. The remaining amount will be paid by the Grantor – in accordance with the above Agreement, attached to the Addendum – within 30 days of the filing of the Interministerial Decree approving the Addendum with the Court of Auditors. This took place on 29 June 2022.

On 18 July 2022, Autostrade Meridionali and the MIMS signed an agreement setting out the final amount of the takeover right as of 31 March 2022, totalling approximately €443 million. The outstanding balance of approximately €33 million, as redetermined under the agreement of 18 July 2022, will be paid by the MIMS within the above deadline.

### **Raccordo Autostradale Valle d'Aosta's legal action relating to toll increases for 2021**

With regard to the appeal lodged by the company against the ruling of 31 December 2020, which rejected its application for increases in 2021, following the Valle d'Aosta Regional Administrative Court ruling that dismissed the company's appeal, the company lodged an appeal with the Council of State on 17 March 2022.

**Law Decree 50 of 17 May 2022 (the so-called *Energia Decree*)**

Pursuant to art. 27 of Law Decree 50 of 17 May 2022, converted into Law 91 of 15 July 2022, the holders of public works concessions that are not commissioning authorities, including motorway operators such as ASPI, may revise their cost estimates or bills of quantities for detailed designs in the process of being approved or approved at the date of entry into force of the above Decree (being 18 May 2022). The tender processes must have been completed or been launched by 31 December 2023 and the revisions must be based on the latest available prices.

The legislation also stipulates that the revised cost estimates or bills of quantities must be submitted for approval by the Grantor. The revised cost estimates or bills of quantities for projects are to be considered as falling within the scope of the concession arrangement, in compliance with determinations published by the relevant regulator, where applicable.

Finally, the legislation states that, in any event, cost increases resulting from the revision of cost estimates or bills of quantities may not be taken into account in computing returns on net invested capital or in relation to the duration of concessions.

## 2.8 Workforce

As at 30 June 2022, the Autostrade per l'Italia Group employs 8,401 staff on permanent contracts and 741 temporary staff, making a total workforce of 9,142 (down 78 or 0.8% compared with the 9,220 of 31 December 2021). After stripping out the impact of the above handover of Autostrade Meridionali's concession to the new operator (a reduction of 304) the total workforce is up 226 due to the following:

- an increase of 146 in permanent staff, essentially relating to the following companies:
  - Tecne (up 81), Pavimental (up 42) and Movyon (up 18), following a rise in the workforce to keep pace with the increase in infrastructure investment and maintenance at Autostrade per l'Italia;
  - Autostrade per l'Italia (up 7), primarily due to an expansion of operating units and management, partly offset by a slowdown in turnover among toll collectors.
- growth in temporary staff (up 80), primarily in relation to the following companies:
  - Autostrade per l'Italia (up 130), due to greater use of seasonal toll collectors between December 2021 and June 2022;
  - Giove Clear (up 41) as a result of increased work around the network;
  - Pavimental (down 86), primarily due to reduced use of temporary personnel between December 2021 and June 2022.

The Group's average workforce, on the other hand, is down from 8,654 in the first half of 2021 to 8,498 in the first half of 2022, marking a reduction of 156 (1.8%) on average, including agency staff. After again stripping out the impact of the handover of Autostrade Meridionali's concession to the new operator (a reduction of 156) there is no change as a result of a combination of the following:

- a reduction of 221 at Autostrade per l'Italia's average workforce, primarily due to the impact of the extraordinary early retirement scheme launched in the second half of 2021, partly offset by additional staff hired in connection with the Transformation Plan;
- reductions of 20 at Essediesse and 11 at Tangenziale di Napoli, reflecting the extraordinary early retirement scheme launched in 2021 and a slowdown in turnover among toll collectors, respectively;
- increases in the average workforce at Tecne (up 137), Movyon (up 51) and Pavimental (up 47) as additional personnel were hired in response to increased activity during the period;
- an increase in Giove Clear's average workforce (up 18) due to increased work around the network.

Information on the performance of staff costs is provided in the "Group financial review".

#### PERMANENT STAFF

	30 June 2022	31 December 2021	Increase/(Decrease)	
			absolute	%
Senior managers	143	142	1	0.7%
Middle managers	451	456	-5	-1.1%
Administrative staff	3,854	3,828	26	0.7%
Operational personnel	2,420	2,424	-4	-0.2%
Toll collectors	1,533	1,709	-176	-10.3%
<b>Total</b>	<b>8,401</b>	<b>8,559</b>	<b>-158</b>	<b>-1.8%</b>

#### TEMPORARY STAFF

	30 June 2022	31 December 2021	Increase/(Decrease)	
			absolute	%
Senior managers	1	1	-	n.a.
Middle managers	2	3	-1	-33.3%
Administrative staff	103	99	4	4.0%
Operational personnel	270	308	-38	-12.3%
Toll collectors	365	250	115	46.0%
<b>Total</b>	<b>741</b>	<b>661</b>	<b>80</b>	<b>12.1%</b>

#### AVERAGE WORKFORCE

	H1 2022	H1 2021	Increase/(Decrease)	
			absolute	%
Senior managers	145	129	16	12.4%
Middle managers	451	430	21	4.9%
Administrative staff	3,899	3,792	107	2.8%
Operational personnel	2,319	2,444	-125	-5.1%
Toll collectors	1,684	1,859	-175	-9.4%
<b>Total</b>	<b>8,498</b>	<b>8,654</b>	<b>-156</b>	<b>-1.8%</b>

## 2.9 Related party transactions

Information on related party transactions is provided in note 10.5 to the condensed interim consolidated financial statements.

## 2.10 Strategic Transformation Plan

With regard to the Strategic Transformation Plan, based around the seven key pillars described in detail in the Annual Report for 2021, approximately 50 initiatives have been completed as at 30 June 2022, with an average completion rate of more than 70%.



Key developments compared with 31 December 2021 regard:

- in relation to our “360° safety culture”, testing of the SCADRA (Supervisory Control Acquisition Dynamic Risk Analysis) system was completed. This system enables dynamic quantitative and probability analysis to assess tunnel safety in real time. Trials of a system for monitoring mobile communications in tunnels with surface areas in excess of 500 metres were also completed. This system allows issues linked to telecommunications equipment to be evaluated;
- in terms of “Digitalisation”, network security was enhanced with the addition of new web protection functions and implementation of a new cloud-based consolidated reporting system;
- with regard to “Putting the customer first”, trials were run of a virtual customer support system for toll stations, designed to help customers resolve any problems;
- in relation to “Development of our people”, efficiencies have enabled us to dematerialise administrative documents and digitalise the recruitment process.

The 360° Next programme is designed to communicate and disseminate information on initiatives based around the seven key pillars. With specific regard to the “Next to Legality” initiative, Autostrade per l'Italia has been confirmed as a member of the B20 Indonesia Task Force on Integrity & Compliance and agreed to join the Business Integrity Forum (BIF) run by Transparency International Italia. In addition, we have obtained ISO certification of our integrated management system in line with six international standards: Quality, Road Traffic Safety, Environmental Protection, Occupational Health and Safety, Diversity & Inclusion and Anti-bribery. In keeping with the certification obtained,



ASPI has adopted a Group Policy governing our Integrated Management System and has run specific training sessions.

With regard to **sustainability**, the following results were achieved in the first six months of the year:

- launch of the “Open es Vendor Management Platform”, on which approximately 1,400 suppliers are currently registered. This has already allowed us this year to closely assess suppliers based on their ESG performance and begin working on joint initiatives designed to improve supply chain sustainability;
- receipt of “Platinum” certification (the highest rating possible) from Envision for the design for the Bologna Bypass in recognition of its ability to meet economic, social and environmental sustainability requirements. This award has now set a benchmark for the other works to be carried out.

## 2.11 Explanatory notes and other information

### Alternative performance indicators (APIs)

In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines for alternative performance indicators (“APIs”) issued by the European Securities and Markets Authority (ESMA), the basis used in preparing the APIs published by the Autostrade per l'Italia Group is described below.

A list of the main APIs used in the Interim Report, together with a brief description and their reconciliation with reported amounts, is provided below:

- a) **“Gross operating profit/(loss) (EBITDA)”**, the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco (“SITMB”), from operating revenue;
- b) **“Cash EBITDA”**, the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the “Operating change in provisions” and the non-cash effect of toll exemptions and discounts recognised in toll revenue, with the matching use of provisions for risks and charges made in previous years to cover the cost of the commitments included in the settlement agreement with the Ministry of Sustainable Infrastructure and Mobility (the “MIMS”) and the Government;
- c) **“Operating profit/(loss) (EBIT)”**, the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by SITMB from EBITDA;
- d) **“Net invested capital”**, showing the total value of non-financial assets, after deducting non-financial liabilities;
- e) **“Net debt”**, indicating the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”. The notes to the condensed interim consolidated financial statements also include the reconciliation of net debt with net debt calculated in compliance with the ESMA Recommendation of 4 March 2021;
- f) **“Capital expenditure”**, indicating the total amount invested in development of the Group’s businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;
- g) **“Operating cash flow”**, indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit/(loss) for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from

discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

Reconciliations of the income statement, statement of financial position and statement of cash flows, as prepared under IFRS, with the corresponding reclassified financial statements presented above are shown below.

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT WITH THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	H1 2022						H1 2021					
	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
<b>Reconciliation of items</b>												
Toll revenue			1,744			1,744			1,463			1,463
Revenue from construction services			394						418			
<i>Revenue from construction services - government grants and cost of materials and external services</i>	(a)	340					(a)	365				
<i>Capitalised staff costs - construction services for which additional economic benefits are received</i>	(b)	54					(b)	53				
<i>Revenue from construction services provided by sub-operators</i>	(d)	-					(d)	-				
Other revenue	(e)		194				(e)		196			
Other operating income				(e+d)		194				(e+d)		196
<i>Revenue from construction services provided by sub-operators</i>	(d)			(d)		-	(d)			(d)		-
<b>Total revenue</b>			<b>2,332</b>			<b>1,938</b>			<b>2,077</b>			<b>1,659</b>
<b>TOTAL OPERATING REVENUE</b>												
Raw and consumable materials			-83		-83				-86		-86	
Service costs			-548		-548				-650		-650	
Gain/(Loss) on sale of elements of property, plant and equipment			2		2				-		-	
Staff costs	(g)		-318				(g)		-331			
Other operating costs			-263						-230			
Concession fees	(f)		-219				(f)		-188			
Lease expense			-5		-5				-5		-5	
Other			-39		-39				-37		-37	
<i>Revenue from construction services: government grants and capitalised cost of materials and external services</i>	(a)			(a)	340		(a)		365			
<i>Use of provisions for renewal of motorway infrastructure</i>	(i)			(i)	2		(i)		5			
<b>COST OF MATERIALS AND EXTERNAL SERVICES</b>						-331						-408
<b>CONCESSION FEES</b>				(f)		-219	(f)		-188			-188
<b>NET STAFF COSTS</b>				(g+b)		-264	(g+b)		-278			-278
<b>OPERATING CHANGE IN PROVISIONS</b>						19			48			42
Operating change in provisions			15									
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			65		65				8		8	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			-4						6			
<i>Provisions for renewal of motorway infrastructure</i>	(h)		-6				(h)	1				
<i>Uses of provisions for renewal of motorway infrastructure</i>	(i)		2				(i)	5				
Provisions/(Uses) of provisions for risks and charges			-46		-46				34		34	
<b>TOTAL NET OPERATING COSTS</b>						-795						-832
Amortisation and depreciation	(l)		-307				(l)		-272			
Depreciation of property, plant and equipment			-17						-17			
Amortisation of intangible assets deriving from concession rights			-266						-241			
Amortisation of other intangible assets			-24				(m)		-14			
(Impairment losses)/Reversals of impairment losses	(m)		-				(m)		-1			
<b>GROSS OPERATING PROFIT (EBITDA)</b>						1,143						827
<b>AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES</b>				(l+h+m)		-313	(l+h+m)		-272			-272
<b>TOTAL COSTS</b>			-1,502						-1,522			
<b>OPERATING PROFIT/(LOSS)</b>			<b>830</b>			<b>830</b>			<b>555</b>			<b>555</b>
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>												
Financial income			112						89			
Other financial income	(o)		112				(o)		89			
Financial expenses			-232						-243			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	(p)		-6				(p)		-3			
Other financial expenses	(q)		-226				(q)		-240			
Foreign exchange gains/(losses)	(r)		-				(r)		-			
<b>FINANCIAL INCOME/(EXPENSES)</b>			-120						-154			
Net financial expenses				(c+n+o+p+q+r)		-120				(c+n+o+p+q+r)		-154
Share of profit/(loss) of investees accounted for using the equity method	(s)		-1	(s)		-1	(s)		-1			-1
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>			<b>709</b>			<b>709</b>			<b>400</b>			<b>400</b>
Income tax (expense)/benefit			-113			-113			-212			-212
Current tax expense			-193						-67			
Differences on tax expense for previous years			1						-			
Deferred tax income and expense			79						-145			
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>			<b>596</b>			<b>596</b>			<b>188</b>			<b>188</b>
Profit/(Loss) from discontinued operations			-			-			-			-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>			<b>596</b>			<b>596</b>			<b>188</b>			<b>188</b>
<i>of which:</i>												
Profit/(Loss) for the period attributable to owners of the parent			591			591			182			182
Profit/(Loss) for the period attributable to non-controlling interests			5			5			6			6

### RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 June 2022					31 December 2021				
	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entries	Ref.	Sub-items	Main entries	Ref.	Main entries	Ref.	Sub-items	Main entries
Property, plant and equipment	(a)	169			169	(a)	171			171
Intangible assets	(b)	15,525			15,525	(b)	15,385			15,385
Investments	(c)	80			80	(c)	78			78
Deferred tax assets	(d)	135			135	(d)	134			134
Other non-financial assets	(e)	2			2	(e)	-			-
<b>Total non-financial assets (A)</b>					<b>15,911</b>					<b>15,768</b>
Trading assets	(f)	767			767	(f)	808			808
Trading liabilities	(k)	-1,405			-1,405	(k)	-1,583			-1,583
Current tax assets/(liabilities), net			(l+h)		-85					-141
Current tax assets	(l)	80				(h)	27			
Current tax liabilities	(h)	-165				(h)	-168			
Net non-financial assets/(liabilities) held for sale or related to discontinued operations			(w+z)		-			(w+z)		-
Assets held for sale or related to discontinued operations	(w)	-				(w)	-			
Non-financial liabilities held for sale or related to discontinued operations	(z)	-				(z)	-			
Other assets/(liabilities), net			(m+j)		-271					-274
Other assets	(m)	118				(m)	127			
Other liabilities	(j)	-389				(j)	-401			
<b>Net working capital (B)</b>					<b>-994</b>					<b>-1,190</b>
<b>Gross invested capital (C=A+B)</b>					<b>14,917</b>					<b>14,578</b>
Provisions			(y+n)		-3,099			(y+n)		-3,338
Current provisions	(y)	-913				(y)	-1,092			
Non-current provisions	(n)	-2,186				(n)	-2,246			
Deferred tax liabilities	(p)	-326			-326	(p)	-316			-316
Other non-financial liabilities	(q)	-27			-27	(q)	-30			-30
<b>Non-financial liabilities (D)</b>					<b>-3,452</b>					<b>-3,684</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>					<b>11,465</b>					<b>10,894</b>
Equity attributable to owners of the parent		3,147			3,147		2,277			2,277
Equity attributable to non-controlling interests		367			367		371			371
<b>Total equity (F)</b>		<b>3,514</b>			<b>3,514</b>		<b>2,648</b>			<b>2,648</b>
<b>Net debt (G)</b>			(r+s+t+u+v)		<b>7,951</b>			(r+s+t+u+v)		<b>8,246</b>
Non-current financial liabilities	(r)	9,667				(r)	8,216			
Non-current financial assets	(s)	-708				(s)	-332			
Current financial liabilities	(t)	1,116				(t)	2,829			
Cash and cash equivalents	(u)	-1,978				(u)	-1,899			
Current financial assets	(v)	-146				(v)	-568			
<b>NET DEBT AND EQUITY (L=F+H)</b>					<b>11,465</b>					<b>10,894</b>
<b>TOTAL NON-CURRENT ASSETS</b>	(a+b+c+d+e-s)	<b>16,619</b>				(a+b+c+d+e-s)	<b>16,100</b>			
<b>TOTAL CURRENT ASSETS</b>	(f+l+w+m+u-v)	<b>3,089</b>				(f+l+w+m+u-v)	<b>3,429</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>	(-z-n-p-q+r)	<b>12,206</b>				(-z-n-p-q+r)	<b>10,808</b>			
<b>TOTAL CURRENT LIABILITIES</b>	(-k-h-j-y+t)	<b>3,988</b>				(-k-h-j-y+t)	<b>6,073</b>			

RECONCILIATION OF THE STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT WITH THE CONSOLIDATED STATEMENT OF CASH FLOWS

€m	H1 2022		H1 2021	
	Consolidated statement of cash flows	Changes in consolidated net debt	Consolidated statement of cash flows	Changes in consolidated net debt
<b>Reconciliation of items</b>				
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
<b>Profit/(Loss) for the period</b>		<b>596</b>	<b>596</b>	<b>188</b>
<b>Adjusted by:</b>				
Amortisation and depreciation		307	307	272
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure		-232	-232	-166
Financial expenses/(income) from discounting of provisions for construction services required by contract and other provisions		6	6	3
Share of (profit)/loss of investees accounted for using the equity method		1	1	1
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		-1	-1	1
(Gains)/Losses on sale of non-current assets		-2	-2	-1
Net change in deferred tax (assets)/liabilities through profit or loss		-79	-79	145
Other non-cash costs (income)		-82	-82	-76
<b>Operating cash flow</b>			<b>514</b>	<b>367</b>
Change in net working capital and other changes (a)			-139	-163
Other changes in non-financial assets and liabilities (b)			-73	172
Change in operating capital and other changes (a)		-212		9
<b>Net cash generated from/(used in) operating activities (A)</b>		<b>302</b>	<b>302</b>	<b>376</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>				
Investment in assets held under concession		-397	-397	-422
Purchases of property, plant and equipment		-25	-25	-13
Purchases of other intangible assets		-36	-36	-34
<b>Capital expenditure (b)</b>			<b>-458</b>	<b>-469</b>
Government grants for assets held under concession		-	-	-
Increase in financial assets deriving from concession rights (related to capital expenditure) (c)		-	-	4
Purchases of investments (d)		-1	-1	-
Investment in consolidated companies net of cash and cash equivalents acquired (e)		-	-	-160
Investment in consolidated companies, including net debt assumed		-	-	-185
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments (f)		4	4	1
Net debt or funds of consolidated companies transferred as part of corporate transactions (c)		-	-	-
Net change in other non-current assets		-	-1	-
Net change in current and non-current financial assets (g)		397		8
<b>Net cash from/(used in) investment in non-financial assets (B)</b>			<b>-456</b>	<b>-649</b>
<b>Net cash generated from/(used in) investing activities (C)</b>	<b>(g+f-e-d+c+b)</b>	<b>-58</b>		<b>-616</b>
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>				
Dividends declared by the Group and payable to non-controlling shareholders			-9	-11
Dividends paid by the Group to non-controlling shareholders		-4		-5
<b>Net equity cash inflows/(outflows) (D)</b>			<b>-9</b>	<b>-11</b>
<b>Net cash used during period (A+B+D)</b>			<b>-163</b>	<b>-284</b>
Issuance of bonds		988		984
Increase in lease liabilities		-		-
Increase in medium/long-term borrowings (excluding lease liabilities)		6		-
Redemption of bonds		-584		-595
Repayments of medium/long term borrowings (excluding lease liabilities)		-73		-80
Repayments of lease liabilities		-5		-3
Net change in other current and non-current financial liabilities		-486		-127
<b>Net cash generated from/(used in) financing activities (E)</b>		<b>-158</b>		<b>174</b>
Change in fair value of hedging derivatives			354	16
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)			-2	-2
Other changes			106	77
<b>Other changes in net debt (F)</b>			<b>458</b>	<b>91</b>
<b>Increase/(Decrease) in net debt during period (A+B+D+F)</b>			<b>295</b>	<b>-193</b>
<b>Net debt at beginning of period</b>			<b>-8,246</b>	<b>-8,557</b>
<b>Net debt at end of period</b>			<b>-7,951</b>	<b>-8,750</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)</b>		<b>86</b>		<b>-66</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>1,850</b>		<b>1,954</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,936</b>		<b>1,888</b>



## Notes:

- a) the “Change in operating capital” shows the change in trade-related items directly linked to the Group’s ordinary activities (in particular: inventories, trading assets and trading liabilities);
- b) this item shows the balance of cash flows not generated by operating activities, with an impact on profit/(loss) for the year of companies classified as “discontinued operations”;
- c) this item includes the impact on net debt arising from corporate transactions;
- d) the “Net change in current and non-current financial assets” is not shown in the “Statement of changes in consolidated net debt”, as it does not have an impact on net debt;
- e) “Net cash from/(used in) investment in non-financial assets” excludes changes in the financial assets and liabilities that do not have an impact on net debt;
- f) “Dividends declared by Group companies” regard the portion of dividends declared by the Parent Company and other Group companies attributable to non-controlling interests, regardless of the period of payment;
- g) “Dividends paid” refer to amounts effectively paid during the reporting period.

## Like-for-like financial indicators

The following table shows the like-for-like consolidated amounts for gross operating profit (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow for the two comparative periods and the corresponding amounts derived from the reclassified financial statements presented above.

€m	Note	H1 2022				H2 2021 (restated)			
		Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow
<b>Reported amounts (A)</b>		<b>1,143</b>	<b>596</b>	<b>591</b>	<b>514</b>	<b>827</b>	<b>188</b>	<b>182</b>	<b>367</b>
<b>Adjustments for non like-for-like items</b>									
Impact connected with collapse of a section of the Polcevera road bridge	(1)	-2	-1	-1	-32	39	39	39	-50
Impact of settlement of dispute with the MIMS	(2)	-	-	-	-132	-	-	-	-80
Change in scope of consolidation (Elgea)	(3)	-1	-1	-1	-1	-	-	-	-
Change in discount rate applied to provisions	(4)	-11	-18	-13	-	16	2	1	-
Off-balance sheet amortisation of goodwill	(5)	-	96	96	-64	-	-	-	-
Tax benefit of revaluation of assets by Tangenziale di Napoli and Movyon solely for the purposes of ITA GAAP (Law Decree 104/2020)	(6)	-	-	-	-	-	15	15	-11
<b>Sub-total (B)</b>		<b>-14</b>	<b>76</b>	<b>81</b>	<b>-229</b>	<b>55</b>	<b>56</b>	<b>55</b>	<b>-141</b>
<b>Like-for-like amounts (C) = (A)-(B)</b>		<b>1,157</b>	<b>520</b>	<b>510</b>	<b>743</b>	<b>772</b>	<b>132</b>	<b>127</b>	<b>508</b>

### Notes:

The term "like-for-like basis", used in the description of changes in certain consolidated performance indicators, means that amounts for comparative periods have been determined by eliminating:

- 1) from consolidated amounts for the first half of 2022 and the first half of 2021, the after-tax impact on the income statement and on operating cash flow of (i) payments made at the request of the Special Commissioner for Genoa in relation to reconstruction of the San Giorgio road bridge in Genoa, and (ii) the compensation paid;
- 2) from consolidated amounts for the first half of 2022 and the first half of 2021, the after-tax impact of the toll exemptions and discounts introduced in response to the disruption linked to roadworks in the Genoa area;
- 3) from consolidated amounts for the first half of 2022, the impact on the income statement and on operating cash flow of the contribution from Elgea, consolidated from January 2022;
- 4) from consolidated amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities and to the provisions made in previous years to cover the cost of the commitments included in the settlement agreement.
- 5) from consolidated amounts for the first half of 2022, the impact on the income statement of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia, totalling €96 million;
- 6) from consolidated amounts for the first half of 2021, the impact on the income statement and operating cash flow of the tax benefit resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Movyon.

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**CONDENSED  
INTERIM CONSOLIDATED  
FINANCIAL  
STATEMENTS**



## Consolidated financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2022	of which related party transactions	31 December 2021	of which related party transactions
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>	<b>7.1</b>	<b>168,871</b>		<b>170,904</b>	
Property, plant and equipment		168,592		170,454	
Investment property		279		450	
<b>Intangible assets</b>	<b>7.2</b>	<b>15,524,712</b>		<b>15,385,011</b>	
Intangible assets deriving from concession rights		9,312,334		9,184,698	
Goodwill and other intangible assets with indefinite lives		6,111,364		6,111,364	
Other intangible assets		101,014		88,949	
<b>Investments</b>	<b>7.3</b>	<b>80,327</b>		<b>77,684</b>	
Investments accounted for at cost or fair value		10,727		10,575	
Investments accounted for using the equity method		69,600		67,109	
<b>Non-current financial assets</b>	<b>7.4</b>	<b>707,642</b>		<b>331,951</b>	
Non-current financial assets deriving from government grants		133,735		133,735	
Non-current term deposits		130,027		129,803	
Securities		48,135		-	
Non-current derivative assets		368,673		41,234	
Other non-current financial assets		27,072		27,179	
<b>Deferred tax assets</b>	<b>7.5</b>	<b>134,769</b>		<b>133,950</b>	
<b>Other non-current assets</b>		<b>2,324</b>		<b>886</b>	
<b>Total non-current assets</b>		<b>16,618,645</b>		<b>16,100,386</b>	
<b>Current assets</b>					
<b>Trading assets</b>	<b>7.6</b>	<b>766,750</b>		<b>807,919</b>	
Inventories		134,192		131,308	
Contract work in progress		57,750		71,737	
Trade receivables		574,808	803	604,874	91,164
<b>Cash and cash equivalents</b>	<b>7.7</b>	<b>1,977,618</b>		<b>1,899,168</b>	
Cash		1,977,550		1,188,276	
Cash equivalents		68		164,688	
Intercompany current account receivables due from related parties		-		546,204	546,204
<b>Current financial assets</b>	<b>7.4</b>	<b>147,083</b>		<b>567,709</b>	
Current financial assets deriving from concession rights		30,127		419,136	
Current financial assets deriving from government grants		45,137		45,137	
Current term deposits		44,315		44,315	
Current portion of medium/long-term financial assets		3,427		34,996	
Other current financial assets		24,077		24,125	
<b>Current tax assets</b>	<b>7.8</b>	<b>79,814</b>		<b>26,574</b>	23,889
<b>Other current assets</b>	<b>7.9</b>	<b>117,619</b>		<b>126,781</b>	
<b>Assets held for sale or related to discontinued operations</b>		<b>-</b>		<b>-</b>	
<b>Total current assets</b>		<b>3,088,884</b>		<b>3,428,151</b>	
<b>TOTAL ASSETS</b>		<b>19,707,529</b>		<b>19,528,537</b>	



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2022	<i>of which related party transactions</i>	31 December 2021	<i>of which related party transactions</i>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Equity attributable to owners of the parent</b>		<b>3,147,076</b>		<b>2,277,621</b>	
Issued capital		622,027		622,027	
Reserves and retained earnings		1,934,489		932,303	
Profit/(Loss) for the period		590,560		723,291	
<b>Equity attributable to non-controlling interests</b>		<b>367,204</b>		<b>370,716</b>	
Issued capital and reserves		361,731		344,112	
Profit/(Loss) for the period		5,473		26,604	
<b>Total equity</b>	<b>7.10</b>	<b>3,514,280</b>		<b>2,648,337</b>	
<b>Non-current liabilities</b>					
<b>Non-current provisions</b>	<b>7.11</b>	<b>2,186,092</b>		<b>2,245,892</b>	
Non-current provisions for employee benefits		72,642		76,644	
Non-current provisions for repair and replacement of motorway infrastructure		679,682		712,047	
Non-current provisions for renewal of motorway infrastructure		87,380		80,634	
Other non-current provisions for risks and charges		1,346,388		1,376,567	
<b>Non-current financial liabilities</b>	<b>7.12</b>	<b>9,667,014</b>		<b>8,215,610</b>	
Bond issues		7,769,864		7,532,240	
Medium/long-term borrowings		1,868,724	673,594	576,802	3,039
Non-current derivative liabilities		28,426		104,887	
Other non-current financial liabilities		-		1,681	
<b>Deferred tax liabilities</b>	<b>7.5</b>	<b>325,553</b>		<b>316,246</b>	
<b>Other non-current liabilities</b>	<b>7.13</b>	<b>27,658</b>		<b>29,826</b>	
<b>Total non-current liabilities</b>		<b>12,206,317</b>		<b>10,807,574</b>	
<b>Current liabilities</b>					
<b>Trading liabilities</b>	<b>7.14</b>	<b>1,404,929</b>		<b>1,582,806</b>	
Trade payables		1,404,929	14,642	1,582,806	122,596
<b>Current provisions</b>	<b>7.11</b>	<b>912,849</b>		<b>1,091,889</b>	
Current provisions for employee benefits		12,413		18,128	
Current provisions for repair and replacement of motorway infrastructure		412,146		430,386	
Current provisions for renewal of motorway infrastructure		2,387		4,505	
Other current provisions for risks and charges		485,903		638,870	
<b>Current financial liabilities</b>	<b>7.12</b>	<b>1,116,314</b>		<b>2,828,999</b>	
Bank overdrafts repayable on demand		41,637		48,947	
Short-term borrowings		6,999		251,999	
Current derivative liabilities		34		138	
Current portion of medium/long-term financial liabilities		1,031,909	23,345	2,494,882	1,141
Other current financial liabilities		35,735		33,033	
<b>Current tax liabilities</b>	<b>7.8</b>	<b>164,351</b>		<b>167,502</b>	<b>138,114</b>
<b>Other current liabilities</b>	<b>7.15</b>	<b>388,489</b>	<b>10,622</b>	<b>401,430</b>	<b>15,584</b>
<b>Liabilities related to discontinued operations</b>		<b>-</b>		<b>-</b>	
<b>Total current liabilities</b>		<b>3,986,932</b>		<b>6,072,626</b>	
<b>TOTAL LIABILITIES</b>		<b>16,193,249</b>		<b>16,880,200</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,707,529</b>		<b>19,528,537</b>	

## CONSOLIDATED INCOME STATEMENT

€000	Note	H1 2022	of which related party transactions	H1 2021 <sup>(1)</sup>	of which related party transactions
<b>REVENUE</b>					
Toll revenue	8.1	1,744,267		1,462,589	
Revenue from construction services	8.2	394,466		418,030	
Other operating revenue	8.3	193,780	38,240	195,827	52,498
<b>TOTAL REVENUE</b>		<b>2,332,513</b>		<b>2,076,446</b>	
<b>COSTS</b>					
Raw and consumable materials	8.4	-83,456		-85,512	
Service costs	8.5	-547,611	-5,428	-650,115	-9,982
Gain/(Loss) on sale of elements of property, plant and equipment		1,670		345	
Staff costs	8.6	-317,881	-19,408	-331,479	-13,965
Other operating costs	8.7	-263,001		-229,284	
Concession fees		-218,760		-187,724	
Lease expenses		-4,997		-5,142	
Other		-39,244		-36,418	
Operating change in provisions	8.8	14,670		47,786	
Provisions/(Uses of provisions) for repair and replacement of motorway infrastructure		64,655		8,276	
(Provisions)/Uses of provisions for renewal of motorway infrastructure		-4,130		5,850	
(Provisions)/Uses of provisions for risks and charges		-45,855		33,660	
Amortisation and depreciation	8.9	-306,979		-271,963	
Depreciation of property, plant and equipment		-16,914		-16,765	
Amortisation of intangible assets deriving from concession rights		-266,114		-241,269	
Amortisation of other intangible assets		-23,951		-13,929	
(Impairment losses)/Reversals of impairment losses		727		-986	
<b>TOTAL COSTS</b>		<b>-1,501,861</b>		<b>-1,521,208</b>	
<b>OPERATING PROFIT/(LOSS)</b>		<b>830,652</b>		<b>555,238</b>	
<b>Financial income</b>					
Other financial income		112,133		89,141	
<b>Financial expenses</b>					
Financial expenses from discounting of provisions		-6,297		-3,103	
Other financial expenses		-226,663	-5,657	-240,003	-6,250
Foreign exchange gains/(losses)		29		114	
<b>FINANCIAL INCOME/(EXPENSES)</b>	8.10	<b>-120,798</b>		<b>-153,851</b>	
Share of (profit)/loss of investees accounted for using the equity method	7.3	-599		-1,202	
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>709,255</b>		<b>400,185</b>	
<b>Income tax (expense)/benefit</b>					
Current tax expense	8.11	-113,222		-212,024	
Differences on current tax expense for previous years		1,227		-229	
Deferred tax income and expense		79,017		-144,986	
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>596,033</b>		<b>188,161</b>	
Profit/(Loss) from discontinued operations		-		-	
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>596,033</b>		<b>188,161</b>	
<i>of which:</i>					
Profit/(Loss) for the period attributable to owners of the parent		590,560		182,095	
Profit/(Loss) for the period attributable to non-controlling interests		5,473		6,066	

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000		H1 2022	H1 2021 <sup>(1)</sup>
<b>Profit/(Loss) for the period</b>	<b>(A)</b>	<b>596,033</b>	<b>188,161</b>
Fair value gains/(losses) on cash flow hedges		353,606	15,601
Tax effect of fair value gains/(losses) on cash flow hedges		-84,886	-3,752
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		-385	10
Other comprehensive income of investments accounted for using the equity method		2,265	547
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the period</b>	<b>(B)</b>	<b>270,600</b>	<b>12,406</b>
Gains/(Losses) from actuarial valuations of provisions for employee benefits		-	-124
Tax effect of gains/(Losses) from actuarial valuations of provisions for employee benefits		-	30
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the period</b>	<b>(C)</b>	<b>-</b>	<b>-94</b>
Other reclassifications of other comprehensive income/(losses) to profit or loss for the period		10,926	11,472
Tax effect of other reclassifications of other comprehensive income/(losses) to profit or loss for the period		-2,622	-2,753
<b>Reclassifications of other components of comprehensive income to profit or loss for the period</b>	<b>(C)</b>	<b>8,304</b>	<b>8,719</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>(D=B+C)</b>	<b>278,904</b>	<b>21,031</b>
<i>of which attributable to discontinued operations</i>		-	-
<b>Comprehensive income/(loss) for the period</b>	<b>(A+D)</b>	<b>874,937</b>	<b>209,192</b>
<i>Of which attributable to owners of the parent</i>		869,463	203,135
<i>Of which attributable to non-controlling interests</i>		5,473	6,057

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

€000	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT						EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS	
	Issued capital	Cash flow hedge reserve	Reserve for translation differences on translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	Reserve for translation of investments accounted for using the equity method denominated in functional currencies other than the euro	Other reserves and retained earnings	Profit/(Loss) for the period			Total
Balance as at 31 December 2020	622,027	-131,097	154	150	1,403,651	-407,163	1,487,722	354,779	1,842,451
Comprehensive income/(loss) for the period	-	20,568	10	-	462	182,095	203,135	6,057	209,192
<u>Owner transactions and other changes</u>	-	-	-	-	-407,163	407,163	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-	-	-	-	-10,964	-10,964
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	-
Change in the reserves as a result of transactions under common control	-	-276	-	-	15,340	-	15,064	-	15,064
Other minor changes	-	-	-	-	-10	-	-10	299	289
Balance as at 30 June 2021 <sup>(1)</sup>	622,027	-110,805	164	150	1,012,280	182,095	1,705,911	350,121	2,056,032
Balance as at 31 December 2021	622,027	-75,157	14	150	1,007,296	723,291	2,277,621	370,716	2,648,337
Comprehensive income/(loss) for the period	-	277,024	-385	-	2,264	590,560	869,463	5,473	874,936
<u>Owner transactions and other changes</u>	-	-	-	-	723,291	-723,291	-	-	-
Transfer of remaining profit/(loss) for previous year to retained earnings	-	-	-	-	-	-	-	-8,985	-8,985
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	-
Other minor changes	-	-	-224	-	216	-	-8	-	-8
Balance as at 30 June 2022	622,027	201,867	-595	150	1,733,067	590,560	3,147,076	367,204	3,514,280

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.

## CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Note	H1 2022	of which related party transactions	H1 2021 <sup>(1)</sup>	of which related party transactions
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit/(Loss) for the period		<b>596,033</b>		<b>188,161</b>	
<b>Adjusted by:</b>					
Amortisation and depreciation	<b>8.9</b>	306,979		271,963	
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure		-232,015		-165,771	
Financial income/(expenses) from discounting of provisions	<b>8.10</b>	6,297		3,103	
Share of (profit)/loss of investees accounted for using the equity method	<b>7.3</b>	599		1,202	
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		-701		865	
(Gains)/Losses on sale of non-current assets		-1,682		-575	
Net change in deferred tax (assets)/liabilities through profit or loss	<b>8.11</b>	-79,017		144,986	
Other non-cash costs (income)		-82,466		-76,947	
Change in working capital and other charges		-212,260	-165,615	9,167	3,521
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>9.1</b>	<b>301,767</b>		<b>376,154</b>	
<b>CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>					
Investment in assets held under concession	<b>7.2</b>	-396,584		-422,424	
Purchases of property, plant and equipment	<b>7.1</b>	-25,123		-13,183	
Purchases of other intangible assets	<b>7.2</b>	-36,000		-33,880	
Government grants related to assets held under concession		716		-	
Increase in financial assets deriving from concession rights (related to capital expenditure)		-		3,636	
Purchases of investments		-977		-	
Investment in consolidated companies net of cash and cash equivalents acquired		-		-160,095	
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		4,089		1,219	
Net change in other non-current assets		-1,437		597	
Net change in current and non-current financial assets		396,937		7,849	
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>9.1</b>	<b>-58,379</b>		<b>-616,281</b>	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>					
Dividends paid by the Group to non-controlling shareholders		-4,426		-5,177	
Issuance of bonds	<b>7.12</b>	987,760		983,580	
Increase in medium/long-term borrowings (excluding lease liabilities)		6,487		-	
Redemption of bonds	<b>7.12</b>	-583,751		-594,572	
Repayments of medium/long term borrowings (excluding finance lease liabilities)	<b>7.12</b>	-72,923	-11,627	-79,835	
Repayments of lease liabilities	<b>7.12</b>	-4,982		-3,145	
Net change in other current and non-current financial liabilities		-485,830		-126,843	
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>9.1</b>	<b>-157,665</b>		<b>174,008</b>	
<b>Net effect of foreign exchange rate movements on net cash and cash equivalents [d]</b>		<b>37</b>		<b>7</b>	
<b>Increase/(Decrease) in cash and cash equivalents [a+b+c+d]</b>	<b>9.1</b>	<b>85,760</b>		<b>-66,112</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>1,850,221</b>		<b>1,954,351</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,935,981</b>		<b>1,888,239</b>	

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.

#### ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€000	Note	H1 2022	H1 2021
Income taxes paid		250,423	986
Interest and other financial income collected		44,188	45,662
Interest expense and other financial expenses paid		278,783	300,411
Foreign exchange gains collected		5	64
Foreign exchange losses incurred		16	55

#### RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000	Note	H1 2022	H1 2021
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>1,850,221</b>	<b>1,954,351</b>
Cash and cash equivalents	7.7	1,899,168	1,954,352
Bank overdrafts repayable on demand	7.12	-48,947	-1
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,935,981</b>	<b>1,888,239</b>
Cash and cash equivalents	7.7	1,977,618	1,927,058
Bank overdrafts repayable on demand	7.12	-41,637	-38,819

## Notes

### 1. Introduction

The core business of the Autostrade per l'Italia Group ("the Group") is the operation of motorways under concessions granted by the relevant authorities. Under the related concession arrangements, the Group's operators are responsible for the construction, management, improvement and upkeep of motorway infrastructure. Further information on the Group's concession arrangements is provided in note 4, "Concessions". The Group's activities are not, on the whole, subject to significant seasonal variations between the first and second halves of the year.

The Parent Company, Autostrade per l'Italia SpA ("Autostrade per l'Italia", "the Company", "the Parent Company" or "ASPI") is a company incorporated in 2003. The Company's core business is the operation of motorways under a concession granted by the Ministry of Infrastructure and Transport, which assumed the role of Grantor previously fulfilled by ANAS SpA (Italy's Highways Agency) from 1 October 2012.

Its registered office is at Via Bergamini, 50 in Rome. The Company does not have branch offices. The duration of the Company is until 31 December 2050.

At the date of preparation of these condensed interim consolidated financial statements, 88.06% of the Company's issued capital is held by Holding Reti Autostradali SpA ("HRA"). HRA completed the acquisition of its stake in ASPI on 5 May 2022.

HRA is a holding company owned by CDP Equity (51%), BP Miro (Lux) SCSp (21.32%), BIP-V Miro (Lux) SCSp (3.18%) and Italian Motorway Holdings Sàrl (24.5%). HRA is the ultimate parent of Autostrade per l'Italia and is responsible for management and coordination of the Company. None of the shareholders manages or coordinates HRA either directly or through parent companies.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 were approved by the Company's Board of Directors at its meeting of 27 July 2022.

### 2. Basis of preparation of the consolidated financial statements

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 have been prepared pursuant to articles 2 and 3 of Legislative Decree 38/2005 and article 154-ter "Financial Reports" of the Consolidated Finance Act, as amended. They have been prepared on the assumption that the Parent Company and the consolidated companies are a going concerns.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 have been prepared in compliance with the International Financial Reporting Standards (IFRS), above all with regard to IAS 34 "Interim Financial Reporting" (relating to the content of interim reports), issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and previous interpretations issued by the Standard Interpretations Committee (SIC) and still in force. The standards and interpretations used have been endorsed by the European Commission. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS". Moreover, the measures introduced by the CONSOB (*Commissione Nazionale per le Società e la Borsa*) in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements, have also been taken into account.



The condensed interim consolidated financial statements consist of the consolidated accounts (the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these notes. The Group has applied IAS 1 - *Presentation of Financial Statements* and, in general, the historic cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the notes to the relevant items described in note 3 to the consolidated financial statements as at and for the year ended 31 December 2021, to which reference should be made. Compared with the consolidated annual report, the consolidated interim financial statements have been prepared in condensed form, as permitted by IAS 34. For a more complete description, these condensed interim consolidated financial statements should, therefore, be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2021. In addition, no new accounting standards or interpretations, nor amendments to existing standards or interpretations, with an impact on the consolidated financial statements have come into effect during the first half of 2022.

The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement and the statement of comprehensive income are classified by nature of expense. The statement of comprehensive income, starting from the result for the period, shows the impact of gains and losses recognised directly in equity in application of IFRS. The statement of changes in equity presents changes during the period in the individual components of equity, whilst the statement of cash flows has been prepared in application of the indirect method.

IFRS have been applied in accordance with the indications provided in the “Conceptual Framework for Financial Reporting”, and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

CONSOB Resolution 15519 of 27 July 2006 requires that, in addition to the specific requirements of IAS 1 and other IFRS, financial statements must, where material, include separate sub-items providing (i) disclosure of amounts deriving from related party transactions; and, with regard to the income statement, (ii) separate disclosure of income and expenses deriving from events and transactions that are non-recurring in nature, or transactions or events that do not occur on a frequent basis in the normal course of business.

All amounts are shown in thousands of euros, unless otherwise stated. The euro is both the functional currency of the Parent Company and its principal subsidiaries and the presentation currency for these condensed interim consolidated financial statements.

Each item in the financial statements is compared with the corresponding amount for the previous reporting period.

With regard to developments in the regulatory framework, as detailed below in note 10.7, “Significant legal and regulatory aspects”, the approval process for Autostrade per l'Italia’s overall Framework Agreement has been completed. The effects of this were already reflected in the accounts during preparation of the consolidated financial statements for the year ended 31 December 2021. In this regard, to improve the clarity and comparability of financial indicators, amounts for the first half of 2021 have been reclassified to reflect the impact of the Framework Agreement. As a result, there are differences in the amounts compared with those approved by the Board of Directors on 2 August 2021. Note 8.12 provides details of the adjustments.

With regard to the Covid-19 pandemic, in response to the Recommendation issued by the European Securities and Markets Authority (ESMA) on 28 October 2020, Warning Notice 9/2020 issued by the CONSOB on 20 July 2020 and the ESMA Public Statement of 29 October 2021, in order to provide the market with relevant, reliable and transparent disclosure on the current and expected impact on the issuer's financial position, operating performance and cash flows, the disclosures in these notes have been supplemented where appropriate. In addition, note 6.1 has been included to describe the impact on the Group's operating performance of the restrictions on movement introduced by the Government in response to the Covid-19 pandemic.

With regard to the potential effects of developments in the macroeconomic scenario as a result of the war in Ukraine, the ESMA Public Statement of 13 May 2022, "Implications of Russia's invasion of Ukraine on half-yearly financial reports", highlighted the need to ensure adequate transparency is provided regarding the current and potential impacts of the conflict on issuers' financial performance, financial position and cash flows in their financial information. The overall assessment of the effects of the conflict between Russia and Ukraine has, however, not provided evidence of the need for impairment testing of the assets accounted for in the financial statements, nor do we expect there to be a significant impact on the Group's business.

Above all, it should be noted that Autostrade per l'Italia and its subsidiaries are not directly exposed to the nations directly involved in the conflict. However, the companies may be indirectly exposed to the impact that a prolonged conflict between Russia and Ukraine could have on the geopolitical environment and on key economic and macroeconomic variables, such as (a) rising commodity prices, (b) potential reductions in traffic volumes (driven by higher fuel prices) and (c) the impact of higher interest rates on the financial markets.

With regard to the first aspect, a general increase in commodity prices could result in increases in the costs incurred by ASPI and the Group's other motorway operators in relation to work carried out on the infrastructure operated under concession. However, these higher costs fall within the scope of net invested capital for regulatory purposes and talks are underway with the Grantor on how to recover such cost increases.

In terms of potential reductions in traffic as a result of rising fuel prices, traffic growth since the end of February 2022 through to the date of preparation of this document does not show evidence of any significant impact, as also confirmed in the latest guidance for the coming months, prepared on the basis of the available information.

Finally, rising interest rates could lead to an increase in the cost of debt linked to future bond issues:

- a) Autostrade per l'Italia uses pre-hedging (in the form of Interest Rate Swaps) for future issues of short- to medium-term financial liabilities to effectively mitigate such risks;
- b) in general, the tariff framework put in place by the regulator, ART, provides for a five-yearly revision of the WACC used, thus ensuring that remuneration is adequate and in line with potential movements in interest rates.

### 3. Accounting standards and policies applied

As previously stated in note 2, the accounting standards and policies applied in preparation of the condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 are consistent with those applied in preparation of the consolidated financial statements as at and for the year ended 31 December 2021. This reflects the fact that no new accounting standards or interpretations, having an impact on individual items in the consolidated financial statements, have come into effect during the first half of 2022.

Note 3 to the consolidated financial statements as at and for the year ended 31 December 2021, to which reference should be made, provides a detailed description of the accounting standards and policies applied.

The document “Amendments to (i) IFRS 3 Business Combinations; (ii) IAS 16 Property, Plant and Equipment; (iii) IAS 37 Provisions, Contingent Liabilities and Contingent Assets (iv) Annual Improvements to IFRS Standards 2018-2020” came into effect from 1 January 2022.

These changes have not had an impact on individual line items in the consolidated financial statements.

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are primarily used in determining amortisation and depreciation, in the impairment testing of assets (including financial assets) and in estimating provisions for construction services required by contract and other provisions, employee benefits, the fair value of financial assets and liabilities, the percentage of completion of the performance of services that generate revenue and current and deferred tax assets and liabilities.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the consolidated financial statements.

#### 4. Concessions

As noted above, the Group’s core business is the operation of motorways under concessions held by Group companies. The purpose of the concessions is the construction and operation of motorway infrastructure. Key information on the concessions is provided in note 4, “Concessions”, in the consolidated financial statements as at and for the year ended 31 December 2021.

Further details of significant events linked to the Group’s concession arrangements, during the first half of 2022, are provided in note 10.7, “Significant legal and regulatory aspects”.

#### 5. Scope of consolidation

The consolidation policies and methods used for the condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2021 and described in note 5 therein.

In addition to the Parent Company, Autostrade per l’Italia, companies are consolidated when Autostrade per l’Italia exercises direct or indirect control.

Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1.

Entities are consolidated from the date on which the Group gains control. Entities are deconsolidated from the date on which the Group ceases to exercise control.

There has been no material change in the scope of consolidation as at 30 June 2022 with respect to 31 December 2021. However, the following should be noted:

- a) a new company named Elgea SpA was established in January 2022. The company, a wholly owned subsidiary of Autostrade per l'Italia, will produce renewable energy;
- b) the establishment, in May 2022, of MovyonMex SA with its registered office in Mexico City, 99.99%-owned by Movyon SpA and 0.01%-owned by Infomobility Srl;
- c) the establishment, in May 2022, of Movyon SEE, with its registered office in Athens, wholly owned by Movyon SpA.

The reporting packages in currencies other than the euro are converted using the exchange rates published by the Bank of Italy and shown in the following table:

Currency	2022		2021	
	Spot exchange rate 30 June	Average exchange rate	Spot exchange rate 31 December	Average exchange rate
Euro/Polish Zloty	4.690	4.635	4.5970	4.5650
Euro/Mexican Peso <sup>(1)</sup>	20.964	21.118	-	-

(1) Average exchange rate at the date of consolidation of MovyonMex.

With regard to agreement with the Grantor on the value of the takeover right due to the subsidiary, Autostrade Meridionali, reference should be made to note 10.7, "Significant legal and regulatory aspects".

For the purposes of preparing the condensed interim consolidated financial statements, all consolidated companies have prepared a specific reporting package as of the end of the reporting period, with accounting information consistent with the IFRS adopted by the Group.

## 6. Events and corporate actions during the period

### 6.1 Impact of the Covid-19 pandemic

As described in the consolidated financial statements as at and for the year ended 31 December 2021, from the end of February 2020, the restrictions on movement imposed by the Government in response to the global spread of the Covid-19 pandemic have resulted in a drastic fall in traffic volumes.

This reduction was partially reversed in 2021 thanks to the relaxation of the restrictions on movement previously adopted.

Traffic using the Group's network in the first half of 2022 is up 23.1% compared with the first half of 2021. Despite this, traffic remains below the pre-crisis levels of 2019 (down 4.4% compared with the first half of 2019). These movements do not take into account the performance of traffic at Autostrade Meridionali, as this operator's figures are not comparable with the comparative periods following the handover to the incoming operator from 1 April 2022.

Operator	% change in traffic	
	versus H1 2021	versus H1 2019
Autostrade per l'Italia	23.3	-4.3
Tangenziale di Napoli	12.6	-12.7
Società Autostrada Tirrenica	25.0	2.6
Raccordo Autostradale Valle d'Aosta	52.5	-2.9
Traforo del Monte Bianco	55.2	-11.3
<b>TOTAL GROUP OPERATORS</b>	<b>23.1</b>	<b>-4.4</b>
Autostrade Meridionali (*)	-45.0	-55.2

(\*) The figures for Autostrade Meridionali for the first half of 2022 refer to the three months ended 31 March 2022. The change has been calculated on the basis of the first halves of 2021 and 2019.

Finally, as reported in note 10.7, "Significant legal and regulatory aspects", to which reference should be made, the cumulative financial impact over the period of the emergency declared by the authorities is due to be compensated for. In this regard, the amount recoverable for the period March-June 2020 was awarded to ASPI in the updated Financial Plan approved on 23 March 2022.

In terms of the Group's other operators, the aid to compensate for the net losses incurred as a result of the health emergency caused by Covid-19, to be collected through tolls, may only be quantified following finalisation of the addenda to the respective single concession arrangements. This is currently in progress.

## 7. Notes to the consolidated statement of financial position

The following notes provide information on items in the consolidated statement of financial position as at 30 June 2022. Comparative amounts as at 31 December 2021 are shown in brackets.

Details of items in the consolidated statement of financial position deriving from related party transactions are provided in note 10.5, "Related party transactions".

### 7.1 Property, plant and equipment - €168,871 thousand (€170,904 thousand)

As at 30 June 2022, property, plant and equipment amounts to €168,871 thousand, compared with a carrying amount of €170,904 thousand as at 31 December 2021.

The following table provides details of property, plant and equipment at the beginning and end of the period, showing the original cost and accumulated depreciation at the end of the period.

€000	30 June 2022			31 December 2021		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	601,059	-461,927	139,132	608,387	-470,030	138,357
Right to use property, plant and equipment	43,156	-13,696	29,460	43,799	-11,702	32,097
<b>Total property, plant and equipment</b>	<b>644,215</b>	<b>-475,623</b>	<b>168,592</b>	<b>652,186</b>	<b>-481,732</b>	<b>170,454</b>
Investment property	6,211	-5,932	279	6,230	-5,780	450
<b>Property, plant and equipment</b>	<b>650,426</b>	<b>-481,555</b>	<b>168,871</b>	<b>658,416</b>	<b>-487,512</b>	<b>170,904</b>

The following table shows amounts at the beginning and end of the period for the different categories of asset, and the related changes in the first half of 2022.

€000	Carrying amount as at 31 December 2021	CHANGES DURING THE PERIOD						Carrying amount as at 30 June 2022
		Additions	Increase in right-of-use assets	Depreciation	Reductions due to disposals	Net currency translation differences	Reclassifications and other adjustments	
<b>Property, plant and equipment</b>								
Land	6,070	-	-	-	-	-	-696	5,374
Buildings	23,249	269	-	-803	-766	-	143	22,092
Plant and machinery	40,802	243	-	-2,683	-10	-18	515	38,849
Industrial and business equipment	32,002	7,168	-	-6,423	-476	-49	1,562	33,784
Other assets	17,456	3,013	-	-3,576	-256	44	84	16,765
Leasehold improvements	2,473	-	-	-111	-	-	-	2,362
Property, plant and equipment under construction and advance payments	16,305	14,430	-	-	-	-1	-10,828	19,906
<b>Total</b>	<b>138,357</b>	<b>25,123</b>	<b>-</b>	<b>-13,596</b>	<b>-1,508</b>	<b>-24</b>	<b>-9,220</b>	<b>139,132</b>
<b>Right to use property, plant and equipment</b>								
Right to use land	82	-	-	-50	-	-	-	32
Right to use buildings	26,907	-	2,898	-2,434	-899	-	-855	25,617
Right to use equipment and other leased assets	5,108	-	142	-674	-	-	-765	3,811
<b>Total</b>	<b>32,097</b>	<b>-</b>	<b>3,040</b>	<b>-3,158</b>	<b>-899</b>	<b>-</b>	<b>-1,620</b>	<b>29,460</b>
<b>Total property, plant and equipment</b>	<b>170,454</b>	<b>25,123</b>	<b>3,040</b>	<b>-16,754</b>	<b>-2,407</b>	<b>-24</b>	<b>-10,840</b>	<b>168,592</b>
<b>Investment property</b>								
Land	160	-	-	-	-	-	-11	149
Buildings	290	-	-	-160	-	-	-	130
<b>Total</b>	<b>450</b>	<b>-</b>	<b>-</b>	<b>-160</b>	<b>-</b>	<b>-</b>	<b>-11</b>	<b>279</b>
<b>Property, plant and equipment</b>	<b>170,904</b>	<b>25,123</b>	<b>3,040</b>	<b>-16,914</b>	<b>-2,407</b>	<b>-24</b>	<b>-10,851</b>	<b>168,871</b>

As at 30 June 2022, right-of-use assets relating to property, plant and equipment amount to €29,460 thousand and primarily regard: a) the rental of properties for use as guest accommodation and for office use (€25,617 thousand); b) hire contracts for equipment and other assets (€3,811 thousand), essentially in the form of long-term leases for motor vehicles.



There were no significant changes in the expected useful lives of these assets during the first half of 2022.

As at 30 June 2022, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

## 7.2 Intangible assets - €15,524,712 thousand (€15,385,011 thousand)

This item consists of:

- a) intangible assets deriving from concession rights, totalling €9,312,334 thousand (€9,184,698 thousand as at 31 December 2021), and regarding the following categories:
  - 1) rights deriving from construction services for which additional economic benefits are received (€9,145,146 thousand);
  - 2) rights deriving from construction services carried out by service area operators (€95,372 thousand), represented by assets that were handed over free of charge to the Group's operators on expiry of the related sub-concessions;
  - 3) rights acquired from third parties (€71,816 thousand), essentially reflecting the fair value of concession rights recognised following acquisitions of motorway operators in previous years;
- b) goodwill and other intangible assets with indefinite lives, totalling €6,111,364 thousand;
- c) other intangible assets of €101,014 thousand.

€000	30 June 2022				31 December 2021			
	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount
Intangible assets deriving from concession rights	12,504,348	-3,075,966	-116,048	9,312,334	12,110,598	-2,809,852	-116,048	9,184,698
Goodwill and other intangible assets with indefinite lives	6,111,364	-	-	6,111,364	6,111,364	-	-	6,111,364
Other intangible assets	477,225	-376,211	-	101,014	441,219	-352,270	-	88,949
<b>Intangible assets</b>	<b>19,092,937</b>	<b>-3,452,177</b>	<b>-116,048</b>	<b>15,524,712</b>	<b>18,663,181</b>	<b>-3,162,122</b>	<b>-116,048</b>	<b>15,385,011</b>

Intangible assets recorded a net increase of €139,701 thousand in the first half of 2022, primarily due to a combination of the following:

- a) investment in construction services for which additional economic benefits are received, totalling €394,466 thousand;
- b) amortisation for the period of €290,065 thousand;
- c) investment in other intangible assets, amounting to €36,000 thousand, essentially linked to implementation of the Group's Transformation Plan, focusing on technological innovation relating to the management and safety of infrastructure and advanced digital mobility services.

The following table shows intangible assets at the beginning and end of the period and changes in the different categories of intangible asset during the first half of 2022.



€000	Carrying amount as at 31 December 2021	CHANGES DURING THE PERIOD			Carrying amount as at 30 June 2022
		Additions due to completion of construction services, purchases and capitalisations	Amortisation	Reclassifications and other adjustments	
<b>Intangible assets deriving from concession rights</b>					
Acquired concession rights	75,712	-	-3,896	-	71,816
Concession rights accruing from construction services for which additional economic benefits are received	9,010,714	394,466	-259,318	-716	9,145,146
Concession rights accruing from construction services provided by sub-operators	98,272	-	-2,900	-	95,372
<b>Total</b>	<b>9,184,698</b>	<b>394,466</b>	<b>-266,114</b>	<b>-716</b>	<b>9,312,334</b>
<b>Goodwill and intangible assets with indefinite lives</b>					
Goodwill	6,111,234	-	-	-	6,111,234
Trademarks	130	-	-	-	130
<b>Total</b>	<b>6,111,364</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,111,364</b>
<b>Other intangible assets</b>					
Development costs	45,770	17,359	-14,647	-	48,482
Industrial patents and intellectual property rights	28,307	6,716	-8,645	438	26,816
Concessions and licenses	715	-	-62	-	653
Right to use intangible assets	2,465	-	-411	-	2,054
Other	2,573	311	-186	16	2,714
Intangible assets under development and advance payments	9,119	11,614	-	-438	20,295
<b>Total</b>	<b>88,949</b>	<b>36,000</b>	<b>-23,951</b>	<b>16</b>	<b>101,014</b>
<b>Intangible assets</b>	<b>15,385,011</b>	<b>430,466</b>	<b>-290,065</b>	<b>-700</b>	<b>15,524,712</b>

There were no significant changes in the expected useful lives of intangible assets during the period.

In the first half of 2022, the Group invested a total of €396,584 thousand in assets held under concession (€422,424 thousand in the first half of 2021), essentially in relation to:

- a) an increase in intangible assets deriving from concession rights due to construction services for which additional economic benefits are received, totalling €394,466 thousand;
- b) the use of other provisions, amounting to €2,118 thousand.

Research and development expenditure of approximately €0.2 million has been recognised in the consolidated income statement for the first half of 2022. These activities are carried out in order to improve infrastructure, the services offered, safety levels and environmental protection and in relation to the inhouse development of software and IT systems.

"Goodwill and other intangible assets with indefinite lives" amounts to €6,111,364 thousand. The balance consists of €6,111,234 thousand regarding the carrying amount of goodwill (impairment tested at least once a year rather than amortised) recognised following the transfer

of motorway assets from the former Autostrade – Concessioni e Costruzioni Autostrade SpA (now Atlantia), as part of the Autostrade Group's reorganisation in 2003.

This goodwill was determined in accordance with prior accounting standards under the exemption permitted by IFRS 1 and coincides with the carrying amount as at 1 January 2004, the Parent Company's IFRS transition date.

As required by IAS 36, CGUs that during the first half of 2022 showed one or more indicators of a potential impairment were identified. The analysis also took into account the impact of the Covid-19 pandemic and the conflict between Russia and Ukraine, as described in detail in note 2, "Basis of preparation of the consolidated financial statements". Following the analysis, no trigger events requiring the conduct of impairment tests were identified.

### 7.3 Investments - €80,327 thousand (€77,684 thousand)

As at 30 June 2022, this item is up €2,643 thousand compared with 31 December 2021.

The table below shows the carrying amounts of the Group's investments at the beginning and end of the period, grouped by category, and changes in the first half of 2022.

€000	31 December 2021	CHANGES DURING THE PERIOD			30 June 2022			
		Opening balance	Measurement using equity method			Change in scope of consolidation	Reclassifications and other changes	Closing balance
			Profit or loss	Other comprehensive income				
Investments accounted for at fair value	10,575	-	-	150	2	10,727		
Investments accounted for using the equity method:								
- associates	66,109	-599	2,265	825	-	68,600		
- joint ventures	1,000	-	-	-	-	1,000		
<b>Investments</b>	<b>77,684</b>	<b>-599</b>	<b>2,265</b>	<b>975</b>	<b>2</b>	<b>80,327</b>		

The equity method was used to measure interests in associates and joint ventures based on the most recent approved financial statements available. In the event that interim financial statements as at 30 June 2022 were not available, the figures for 31 December 2021 were used after being supplemented with specific estimates based on the latest available information and, where necessary, restated to bring them into line with Group accounting policies.

With regard to the recoverability of the carrying amount of investments, given the absence of new impairment indicators in the first half of 2022, impairment tests were not conducted.

The following table shows an analysis of the Group's principal investments as at 30 June 2022, including the Group's percentage interest and the relevant carrying amount.

There are no investments in associates and joint ventures that are individually material with respect to total consolidated assets, operating activities and geographical area and, therefore, the additional disclosures required in such cases by IFRS 12 are not presented.

Annex 1 provides a list of the Group's investments as at 30 June 2022.

€000	30 June 2022		31 December 2021	
	% interest	Closing balance	% interest	Closing balance
<b>Investments accounted for at fair value:</b>				
Tangenziale Esterna	1.25%	5,811	1.25%	5,811
Digitalog (Uirnet)	1.40%	427	1.40%	427
Strada dei Parchi	2.00%	4,271	2.00%	4,271
Other minor investments	-	218	-	66
<b>Total investments accounted for at fair value</b>		<b>10,727</b>		<b>10,575</b>
<b>Investments accounted for using the equity method:</b>				
<b>- associates</b>				
Tangenziali Esterne di Milano	27.45%	58,357	27.45%	56,484
Spea Engineering	20.00%	6,510	20.00%	7,160
Bologna & Fiera Parking	36.81%	2,203	36.81%	1,760
TECNE SYSTRA SWS ADVANCES TUNNELING S.R.L.	50.00%	825	-	-
Tecne Speri Bridge Designers	50.00%	625	50.00%	625
Other minor investments		80		80
<b>- joint ventures</b>				
Geie del Traforo del Monte Bianco	50.00%	1,000	50.00%	1,000
<b>Total investments accounted for using the equity method</b>		<b>69,600</b>		<b>67,109</b>
<b>Investments</b>		<b>80,327</b>		<b>77,684</b>

#### 7.4 Financial assets

(non-current) €707,642 thousand (€331,951 thousand)  
 (current) €147,083 thousand (€567,709 thousand)

The following analysis shows the composition of other financial assets at the beginning and end of the period, together with the current and non-current portions.

€000		30 June 2022			31 December 2021		
		Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
	Note						
Takeover rights		30,127	30,127	-	419,136	419,136	-
Financial assets deriving from concession rights	(1)	30,127	30,127	-	419,136	419,136	-
Financial assets deriving from government grants related to construction services	(1)	178,872	45,137	133,735	178,872	45,137	133,735
Term deposits	(1)	174,342	44,315	130,027	174,118	44,315	129,803
Derivative assets	(2)	368,894	221	368,673	72,639	31,405	41,234
Other medium/long-term financial assets	(1)	30,278	3,206	27,072	30,770	3,591	27,179
Other medium/long-term financial assets		399,172	3,427	395,745	103,409	34,996	68,413
Securities	(1)	48,135	-	48,135			
Other current financial assets	(1)	24,077	24,077	-	24,125	24,125	-
<b>Total</b>		<b>854,725</b>	<b>147,083</b>	<b>707,642</b>	<b>899,660</b>	<b>567,709</b>	<b>331,951</b>

(1) These assets are held within a hold to collect business model and, as such, are measured at amortised cost.

(2) These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.

Financial assets deriving from concession rights, which include takeover rights, are down €389,009 thousand compared with 31 December 2021 (€419,136 thousand). This essentially follows collection of the first tranche, amounting to €410,000 thousand, of the takeover right that the incoming operator has paid to Autostrade Meridionali for the A3 Naples–Pompei–Salerno motorway following the handover of the concession with effect from 1 April 2022.

As at 30 June 2022, the balance of derivative assets is up €296,255 thousand, essentially as a result of higher interest rates as at 30 June 2022 compared with 31 December 2021. Further details are provided in note 9.2, “Financial risk management”.

There was no evidence of impairment of the financial assets recognised in the financial statements and described in this note during the period.

## 7.5 Deferred tax assets and deferred tax liabilities

Deferred tax assets - €134,769 thousand (€133,950 thousand)

Deferred tax liabilities - €325,553 thousand (€316,246 thousand)

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary timing differences between consolidated carrying amounts and the corresponding tax bases at the end of the period.

€000	30 June 2022	31 December 2021
Deferred tax assets	1,504,697	1,586,209
Deferred tax liabilities eligible for offset	-1,369,928	-1,452,259
<b>Deferred tax assets less deferred tax liabilities eligible for offset</b>	<b>134,769</b>	<b>133,950</b>
<b>Deferred tax liabilities</b>	<b>-325,553</b>	<b>-316,246</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>-190,784</b>	<b>-182,296</b>

Changes in the Group's deferred tax assets and liabilities during the period, based on the nature of the temporary differences giving rise to them, are summarised in the following table.

€000	31 December 2021	CHANGES DURING THE PERIOD					30 June 2022
		Provisions	Releases	Provisions (releases) in other comprehensive income	Change in prior year estimates	Reclassifications and other changes	
<b>Deferred tax assets on:</b>							
Restatement of total amount subject to IFRIC 12 by Autostrade per l'Italia	306,516	-	-9,015	-	-	-	297,501
Provisions	1,105,124	71,905	-136,540	-	-331	-	1,040,158
Impairments and depreciation of non-current assets	11,360	-	-467	-	-	-	10,893
Derivative financial instruments	38,965	-	-44	-8,574	-	-	30,347
Impairment of receivables and inventories	7,467	227	-78	-	100	-	7,716
Tax losses eligible to be carried forward	-270	914	-691	-	16	-	-31
Other temporary differences	117,047	3,726	-2,589	-	-57	-14	118,113
<b>Total</b>	<b>1,586,209</b>	<b>76,772</b>	<b>-149,424</b>	<b>-8,574</b>	<b>-272</b>	<b>-14</b>	<b>1,504,697</b>
<b>Deferred tax liabilities on:</b>							
Off-balance sheet amortisation of goodwill	-1,725,142	-66,418	219,058	-	-	-	-1,572,502
Difference between carrying amount and fair value of assets acquired and liabilities assumed following business combinations	-713	-	-	-	-	-	-713
Other temporary differences	-42,650	-2,314	1,610	-78,934	5	17	-122,266
<b>Total</b>	<b>-1,768,505</b>	<b>-68,732</b>	<b>220,668</b>	<b>-78,934</b>	<b>5</b>	<b>17</b>	<b>-1,695,481</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>-182,296</b>	<b>8,040</b>	<b>71,244</b>	<b>-87,508</b>	<b>-267</b>	<b>3</b>	<b>-190,784</b>

The balance of net deferred tax liabilities, totalling €190,784 thousand as at 30 June 2022, primarily consists of the following:

- deferred tax assets of €1,040,158 thousand on the portion of provisions deductible in future years, primarily referring to provisions for the repair and replacement of motorway infrastructure and the above-mentioned provisions made in relation to the commitment given by the Company to discount the tolls charged to motorway users;
- the residual balance of Autostrade per l'Italia's deferred tax assets accounted for as a result of recognition of the impact on taxation of the carrying amounts accounted for in application of IFRIC 12, amounting to €297,501 thousand;
- deferred tax liabilities recognised from 2003 as a result of the deduction, solely for tax purposes, of the amortisation of goodwill recognised by Autostrade per l'Italia, totalling €1,572,502 thousand.

The balance of net deferred tax liabilities, which is broadly in line with the figure for 31 December 2021 (€182,296 thousand), essentially reflects a combination of the following:

- the release of deferred tax liabilities accounted for in previous years in relation to off-balance sheet amortisation of goodwill (€219,058 thousand), following the tax realignment carried out by Autostrade per l'Italia, resulting in the payment of substitute tax of €123,114 thousand. Following this transaction, in the first half of 2022, deferred tax liabilities of

€66,418 thousand were provided for in relation to tax amortisation of Autostrade per l'Italia's goodwill attributable to the period;

- b) the net release of deferred tax assets amounting to €64,635 thousand, primarily reflecting uses during the period of provisions for the repair and replacement of motorway infrastructure and the above uses of provisions for risks and charges;
- c) the release of deferred tax assets and liabilities on other comprehensive income and losses (€87,508 thousand), relating to derivative financial instruments.

### 7.6 Trading assets - €766,750 thousand (€807,919 thousand)

As at 30 June 2022, trading assets include:

- a) inventories of €134,192 thousand (€131,308 thousand as at 31 December 2021), primarily relating to stocks and spare parts used in motorway maintenance and in the assembly of equipment;
- b) contract assets of €57,750 thousand are down €13,987 with respect to 31 December 2021, primarily reflecting a reduction in contract work carried out by Pavimental (€13,981 thousand);
- c) trade receivables of €574,808 thousand (€604,874 thousand as at 31 December 2021), consisting of the following items.

€000	30 June 2022	31 December 2021
<b>Trade receivables due from:</b>		
Motorway users	366,258	359,161
Sub-operators at motorway service areas	29,418	60,515
Sundry customers	157,926	150,994
<b>Gross trade receivables</b>	<b>553,602</b>	<b>570,670</b>
<b>Allowance for bad debts</b>	<b>(62,184)</b>	<b>(60,042)</b>
<b>Other trading assets</b>	<b>83,390</b>	<b>94,246</b>
<b>Net trade receivables</b>	<b>574,808</b>	<b>604,874</b>

Trade receivables, after the allowance for bad debts, are down €30,066 thousand, primarily linked to the collection of royalties due from sub-operators at services areas.

The following table shows an ageing schedule for amounts due from customers and other trade receivables.

€000	Total receivables as at 30 June 2022	Total not yet due	More than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	553,602	443,112	22,071	11,467	76,952

Overdue receivables regard uncollected and unpaid tolls, in addition to royalties due from service area operators and sales of other goods and services.

The following table shows movements in the allowance for bad debts for trade receivables during the first half of 2022, determined with reference to the management and measurement of receivables and historical data regarding losses on receivables, also taking into account guarantee deposits and other collateral given by customers.

€000	31 December 2021	Additions	Uses	Change in scope of consolidation	30 June 2022
Allowance for bad debts	60,042	2,268	-126	-	62,184

Information on Group companies' monitoring of trade receivables is provided in note 7.7 in the consolidated financial statements as at and for the year ended 31 December 2021.

### 7.7 Cash and cash equivalents - €1,977,618 thousand (€1,899,168 thousand)

This item includes cash in hand and investments maturing within the short term and has increased €78,450 thousand compared with the figure for 31 December 2021.

Detailed explanations of the cash flows resulting in the movement in the Group's net cash in the first half of 2022 are contained in note 9.1, "Notes to the consolidated statement of cash flows".

### 7.8 Current tax assets and liabilities

Current tax assets - €79,814 thousand (€26,574 thousand)

Current tax liabilities - €164,351 thousand (€167,502 thousand)

Current tax assets and liabilities at the beginning and end of the period are detailed below.

€000	Current tax assets		Current tax liabilities	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
IRES	66,246	24,325	69,539	150,720
IRAP	13,022	379	4,812	12,978
Other income taxes	546	1,870	90,000	3,804
	<b>79,814</b>	<b>26,574</b>	<b>164,351</b>	<b>167,502</b>

As at 30 June 2022, the Group's net current tax liabilities amount to €84,537 thousand, a reduction of €56,391 thousand compared with net current tax liabilities as at 31 December 2021 (€140,928 thousand). This primarily reflects payment of the balance due for 2021 and payments



on account for the first half of 2022, after deducting income tax payable for the period. The balance also reflects recognition of the substitute tax payable by Autostrade per l'Italia on the exemption from taxation of off-balance sheet amortisation of goodwill.

### 7.9 Other current assets - €117,619 thousand (€126,781 thousand)

This item consists of receivables and other current assets that are not eligible for classification as trading or financial. The composition of this item is shown below.

€000	30 June 2022	31 December 2021	Increase/ (Decrease)
Receivables due from end users and insurance companies for damages	17,718	16,711	1,007
Receivable from public entities	1,323	1,293	30
Tax credits other than for income tax	32,303	29,822	2,481
Receivables from social security institutions	6,435	9,151	-2,716
Amounts due from staff	2,232	2,048	184
Accrued income of a non-trading nature	1,313	416	897
Payments on account to suppliers and other current assets	59,435	70,738	-11,303
<b>Other current assets (gross)</b>	<b>120,759</b>	<b>130,179</b>	<b>-9,420</b>
Allowance for bad debts	-3,140	-3,398	258
<b>Other current assets (net)</b>	<b>117,619</b>	<b>126,781</b>	<b>-9,162</b>

The balance as at 30 June 2022, amounting to €117,619 thousand, is broadly in line with the figure for 31 December 2021 (€126,781 thousand).

### 7.10 Equity - €3,514,280 thousand (€2,648,337 thousand)

Autostrade per l'Italia SpA's issued capital as at 30 June 2022 is fully subscribed and paid and consists of 622,027,000 ordinary shares of a par value of €1 each, amounting to a total of €622,027 thousand. This figure has not undergone any changes compared with 31 December 2021.

Equity attributable to owners of the parent, totalling €3,147,076 thousand, is up €869,455 thousand compared with 31 December 2021 (€2,277,621 thousand). This primarily reflects the impact of comprehensive income for the period, totalling €869,463 thousand.

Equity attributable to non-controlling interests, totalling €367,204 thousand, is broadly in line with 31 December 2021 (€370,716 thousand).

Autostrade per l'Italia aims to manage its capital in order to create value for shareholders, ensure the Company remains a going concern, safeguard the interests of stakeholders and guarantee efficient access to external sources of funding to adequately support the growth of the Group's businesses and fulfil the commitments given in concession arrangements.

### 7.11 Provisions

(non-current) - €2,186,092 thousand (€2,245,892 thousand)  
(current) - €912,849 thousand (€1,091,889 thousand)

As at 30 June 2022, provisions amount to €3,098,941 thousand (€3,337,781 thousand as at 31 December 2021). The following table shows details of provisions by type, showing the non-current and current portions.

€000	30 June 2022			31 December 2021		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	85,055	72,642	12,413	94,772	76,644	18,128
Provisions for repair and replacement of motorway infrastructure	1,091,828	679,682	412,146	1,142,433	712,047	430,386
Provisions for renewal of motorway infrastructure	89,767	87,380	2,387	85,139	80,634	4,505
Other provisions for risks and charges	1,832,291	1,346,388	485,903	2,015,437	1,376,567	638,870
<b>Total provisions</b>	<b>3,098,941</b>	<b>2,186,092</b>	<b>912,849</b>	<b>3,337,781</b>	<b>2,245,892</b>	<b>1,091,889</b>

The following table shows provisions at the beginning and end of the period and changes in the first half of 2022.

€000	31 December 2021	CHANGES DURING THE PERIOD					30 June 2022
	Carrying amount	Operating provisions	Finance-related provisions	Uses	Currency translation differences	Reclassifications and other changes	Carrying amount
<b>Provisions for employee benefits</b>							
Post-employment benefits	94,768	741	191	-5,934	-	-4,731	85,035
Other employee benefits	4	22	-	-5	-	-1	20
<b>Total</b>	<b>94,772</b>	<b>763</b>	<b>191</b>	<b>-5,939</b>	<b>-</b>	<b>-4,732</b>	<b>85,055</b>
<b>Provisions for repair and replacement of motorway infrastructure</b>	<b>1,142,433</b>	<b>147,184</b>	<b>5,612</b>	<b>-211,839</b>	<b>-</b>	<b>8,438</b>	<b>1,091,828</b>
<b>Provisions for renewal of motorway infrastructure</b>	<b>85,139</b>	<b>6,248</b>	<b>498</b>	<b>-2,118</b>	<b>-</b>	<b>-</b>	<b>89,767</b>
<b>Other provisions for risks and charges</b>	<b>2,015,437</b>	<b>45,855</b>	<b>-</b>	<b>-220,266</b>	<b>-10</b>	<b>-8,725</b>	<b>1,832,291</b>
<b>Total provisions</b>	<b>3,337,781</b>	<b>200,050</b>	<b>6,301</b>	<b>-440,162</b>	<b>-10</b>	<b>-5,019</b>	<b>3,098,941</b>

### PROVISIONS FOR EMPLOYEE BENEFITS

(non-current) - €72,642 thousand (€76,644 thousand)  
(current) - €12,413 thousand (€18,128 thousand)

As at 30 June 2022, this item consists of provisions for post-employment benefits to be paid to staff employed under Italian law. The reduction of €9,717 thousand primarily reflects uses of provisions for benefits and advances paid in the period (€5,939 thousand). The actuarial model used to measure provisions for post-employment benefits is based on both demographic and economic assumptions. In carrying out a simplified actuarial assessment of these liabilities as at 30 June 2022, the key assumptions used were the same as those used in measuring the liabilities as at 31 December 2021. These are described in note 7.14 to the consolidated financial statements as at and for the year ended 31 December 2021, to which reference should be made.

#### PROVISIONS FOR THE REPAIR AND REPLACEMENT OF MOTORWAY INFRASTRUCTURE

(non-current) - €679,682 thousand (€712,047 thousand)

(current) - €412,146 thousand (€430,386 thousand)

This item regards the present value of provisions for the repair and replacement of motorway infrastructure operated under concession, in accordance with the contractual commitments of the Group's operators and designed to ensure the serviceability and safety of the assets. The provisions, including the current and non-current portions, are down €50,605 thousand compared with 31 December 2021, reflecting a combination of the following:

- a) uses during the period, amounting to €211,839 thousand and regarding maintenance work carried out on the motorway network, including €77,769 thousand relating to non-routine maintenance;
- b) operating provisions of €147,184 thousand, in connection with an updated estimate of the cost of maintenance of network infrastructure.

#### PROVISIONS FOR THE RENEWAL OF MOTORWAY INFRASTRUCTURE

(non-current) - €87,380 thousand (€80,634 thousand)

(current) - €2,387 thousand (€4,505 thousand)

Provisions for the renewal of motorway infrastructure, including the non-current and current portions, amount to €89,767 thousand (€85,139 thousand as at 31 December 2021) and reflect the present value of the estimated costs to be incurred over time in relation to the contractual obligation, resulting from Società Italiana per Azioni per il Traforo del Monte Bianco's concession arrangement, to carry out specific extraordinary maintenance work in order to ensure the serviceability and safety of the Mont Blanc tunnel. Compared with 31 December 2021, the provisions are up €4,628 thousand, essentially due to operating provisions made during the period.

#### OTHER PROVISIONS FOR RISKS AND CHARGES

(non-current) - €1,346,388 thousand (€1,376,567 thousand)

(current) - €485,903 thousand (€638,870 thousand)

These provisions essentially regard estimates of liabilities, at the end of the period, expected to be incurred, including the estimated expenses provisioned for contract reserves relating to contractors who carry out non-investing activities on the infrastructure operated under concession. The overall amount is down €183,146 thousand primarily due to uses of €220,266 thousand relating to the commitments included in the settlement agreement with the MIMS and the Government, regarding:

- a) work forming part of the unremunerated investment programme (expenditure of €138,457 thousand in the first half of 2022);
- b) toll discounts for motorway users, exemptions in the Genoa area and discounts to compensate for disruption caused by roadworks (€45,277 thousand).

Further information on developments in the principal disputes outstanding as at 30 June 2022 is provided in note 10.7, "Significant legal and regulatory aspects".

**7.12 Financial liabilities**

(non-current) €9,667,014 thousand (€8,215,610 thousand)  
 (current) €1,116,314 thousand (€2,828,999 thousand)

**MEDIUM/LONG-TERM FINANCIAL LIABILITIES**

(non-current) €9,667,014 thousand (€8,215,610 thousand)  
 (current) €1,031,909 thousand (€2,494,882 thousand)

As at 30 June 2022, medium/long-term financial liabilities amount to €10,698,923 thousand. These liabilities essentially consist of bonds issued by Autostrade per l'Italia since 2015, the bonds involved in the issuer substitution completed at the end of 2016 and bank borrowings.

The following tables provide an analysis of medium/long-term financial liabilities, showing:

- a) an analysis of the balance by nominal value and maturity (current and non-current portions);

(€000)	Note	30 June 2022						31 December 2021			
		Nominal value	Carrying amount	of which		Term		Nominal value	Carrying amount	Current portion	Non-current portion
				Current portion	Non-current portion	between 13 and 60 months	after 60 months				
Bond issues	(1) (2) (3)	8,591,249	8,517,545	747,681	7,769,864	3,334,539	4,435,325	8,339,180	8,137,474	605,234	7,532,240
Bank borrowings	(3)	1,818,606	1,810,689	118,122	1,692,567	425,364	1,267,203	1,882,739	1,869,607	1,468,761	400,846
Other borrowings		219,917	214,289	65,049	149,240	140,229	9,011	220,752	214,404	65,882	148,522
Lease liabilities		32,828	32,828	5,911	26,917	13,907	13,010	33,172	33,170	5,736	27,434
Medium/long-term borrowings	(2) (3)	2,071,351	2,057,806	189,082	1,868,724	579,500	1,289,224	2,136,663	2,117,181	1,540,379	576,802
Derivative liabilities	(4)		28,426	-	28,426	28,426	-		287,943	183,056	104,887
Accrued expenses on medium/long-term financial liabilities (2)			95,146	95,146	-	-	-		166,213	166,213	-
Other financial liabilities			-	-	-	-	-		1,681	-	1,681
Other medium/long-term financial liabilities			95,146	95,146	-	-	-		167,894	166,213	1,681
<b>Total</b>			<b>10,698,923</b>	<b>1,031,909</b>	<b>9,667,014</b>	<b>3,942,465</b>	<b>5,724,549</b>	<b>10,710,492</b>	<b>2,494,882</b>	<b>8,215,610</b>	

(1) The par value of the bonds denominated in yen is shown at the exchange rate applicable to the related Cross Currency Swaps.

(2) These financial instruments are held within a hold to collect business model and, as such, are measured at amortised cost.

(3) Further details of hedged financial liabilities are contained in note 9.2.

(4) A portion of these instruments qualify for the application of hedge accounting and a portion does not qualify for *hedge accounting* in accordance with the requirements of IFRS 9 and are classified in level 2 of the fair value hierarchy. Further details are provided in note 9.2.

- b) type of interest rate, maturity and fair value;

€000	Maturity	30 June 2022		31 December 2021	
		Carrying amount <sup>(1)</sup>	Fair value <sup>(2)</sup>	Carrying amount <sup>(1)</sup>	Fair value <sup>(2)</sup>
<b>Bond issues</b>					
- listed fixed rate	from 2022 to 2038	8,517,545	7,637,752	8,137,474	8,642,403
		<b>8,517,545</b>	<b>7,637,752</b>	<b>8,137,474</b>	<b>8,642,403</b>
<b>Bank borrowings</b>					
- fixed rate	from 2022 to 2036	1,101,585	1,014,659	1,153,399	1,341,988
- floating rate	from 2022 to 2034	709,104	661,516	716,208	766,520
		<b>1,810,689</b>	<b>1,676,176</b>	<b>1,869,607</b>	<b>2,108,508</b>
<b>Other borrowings</b>					
- non-interest bearing	(3) from 2022 to 2028	214,289	214,289	214,404	214,404
		<b>214,289</b>	<b>214,289</b>	<b>214,404</b>	<b>214,404</b>
<b>Lease liabilities</b>					
Medium/long-term borrowings		<b>32,828</b>	<b>33,172</b>	<b>33,170</b>	<b>33,172</b>
		<b>2,057,806</b>	<b>1,923,637</b>	<b>2,117,181</b>	<b>2,356,084</b>
<b>Derivative liabilities</b>					
Accrued expenses on medium/long-term financial liabilities		<b>28,426</b>	<b>28,426</b>	<b>287,943</b>	<b>287,943</b>
Other financial liabilities		95,146	95,146	166,213	166,213
Other medium/long-term financial liabilities		-	-	1,681	1,681
		<b>95,146</b>	<b>95,146</b>	<b>167,894</b>	<b>167,894</b>
<b>Total</b>		<b>10,698,923</b>	<b>9,684,961</b>	<b>10,710,492</b>	<b>11,454,324</b>

(1) The amounts shown in the table for medium/long-term financial liabilities include both the non-current and current portions.

(2) The fair value shown is classified in level 2 of the fair value hierarchy with the exception of lease liabilities, the fair value of which falls within level 3 of the hierarchy.

(3) This item primarily includes amounts payable by Autostrade per l'Italia and the amount payable to the Central Guarantee Fund contributed by Società Autostrada Tirrenica.

- c) a comparison of the nominal value of each liability (bond issues and medium/long-term borrowings) and the related carrying amount, by issue currency, showing the corresponding average and effective interest rates;

€000	30 June 2022			31 December 2021		
	Nominal value	Carrying amount	Average interest rate applied to 30 June 2022	Effective interest rate as at 30 June 2022	Nominal value	Carrying amount
Euro (EUR)	10,513,424	10,394,830	2.85%	2.98%	9,576,667	9,455,342
Sterling (GBP)	-	-	-	-	750,000	605,234
Yen (JPY)	149,176	180,521	5.30%	3.39%	149,176	194,079
<b>Total</b>	<b>10,662,600</b>	<b>10,575,351</b>	<b>3.08%</b> <sup>(1)</sup>		<b>10,475,843</b>	<b>10,254,655</b>

(1) This amount also includes the percentage of the sterling-denominated bonds repaid on 9 June 2022.

- d) movements during the period in the carrying amounts of outstanding bond issues and medium/long-term borrowings.

€000	Carrying amount as at 31 December 2021	New borrowings	Repayments	Change in scope of consolidation	Currency translation differences and other changes	Carrying amount as at 30 June 2022
Bond issues	8,137,474	987,760	-583,751	-	-23,938	8,517,545
Bank borrowings	1,869,607	-	-65,602	-1,886	8,570	1,810,689
Other borrowings	214,404	6,487	-7,321	490	229	214,289
Lease liabilities	33,170	1,742	-4,982	-583	3,481	32,828
Medium/long-term borrowings	2,117,181	8,229	-77,905	-1,979	12,280	2,057,806
<b>Total</b>	<b>10,254,655</b>	<b>995,989</b>	<b>-661,656</b>	<b>-1,979</b>	<b>-11,658</b>	<b>10,575,351</b>

The Group uses derivative financial instruments to hedge certain current and highly likely future financial liabilities, including Interest Rate Swaps (IRSs) and Cross Currency Swaps (CCSs). The fair value of the hedging instruments as 30 June 2022 is recognised in “Derivative liabilities” and “Derivative assets”. More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the Group, is contained in note 9.2, “Financial risk management”.

### BOND ISSUES

(non-current) €7,769,864 thousand (€7,532,240 thousand)  
(current) €747,681 thousand (€605,234 thousand)

This item consists of bonds issued by Autostrade per l'Italia, including:

- a) bonds transferred from Atlantia to Autostrade per l'Italia following the issuer substitution carried out in December 2016 (a total of €2,060,816 thousand as at 30 June 2022);
- b) bonds issued to institutional investors from 2015 (€5,709,048 thousand as at 30 June 2022);
- c) bonds issued to retail investors (totalling €747,681 thousand as at 30 June 2022).

As at 30 June 2022, the balance is up €380,071 thousand compared with 31 December 2021, essentially reflecting a combination of the following:

- a) bond issues in January 2022, amounting to €1,000 million and issued in two tranches of €500,000 thousand each, one maturing in 2028 and paying coupon interest of 1.625%, the other maturing in 2032 and paying 2.25%;
- b) repayment, on 9 June 2022, of sterling-denominated bonds of a remaining amount as at 31 December 2021 of €605,234 thousand and paying coupon interest of 6.25%. The repayment was accompanied by the unwinding of two related Cross Currency Swaps. Further details are provided in the section, “Derivative liabilities”.

Limited to the private placement in Japanese yen (amounting to 20,000,000 thousand yen, equal to €180,521 thousand as at 30 June 2022), the terms of the issue require compliance with certain minimum thresholds contained in the following financial covenants (to be calculated each year following approval of the consolidated and separate financial statements, and based on the consolidated accounts):

- a) interest coverage ratio;
- b) consolidated operating cash flow to total net debt at the end of each financial year;
- c) Autostrade per l'Italia's equity.

Breach of the covenants would constitute a default event. In addition, the above covenants and the related measurements are monitored periodically by the Company and as at 30 June 2022 there are no concerns to report in this regard.

Following completion of the sale of Atlantia SpA's entire stake in Autostrade per l'Italia to HRA, on 5 May 2022, the modifications approved by bondholders in November 2021 as part of the Consent Solicitation process became effective. The changes regarded:

- a) the release of the guarantee provided by Atlantia;

- b) the modification of the change of control provisions relating to the bonds maturing in 2022, 2024 and 2025.

#### MEDIUM/LONG-TERM BORROWINGS

(non-current) €1,868,724 thousand (€576,802 thousand)  
(current) €189,082 thousand (€1,540,379 thousand)

The balance of this item, including both current and non-current portions, primarily consists of the Group's bank borrowings (with a carrying amount of €1,810,689 thousand).

The reduction of €59,375 thousand in medium/long-term borrowings compared with 31 December 2021 essentially reflects repayment of loans from the European Investment Bank and from Cassa Depositi e Prestiti (€63,441 thousand).

Medium/long-term loans from the European Investment Bank (EIB) and Cassa Depositi e Prestiti, with a total nominal value of €1,289,161 thousand have been reclassified after having been included in current liabilities as at 31 December 2021 in accordance with IAS 1. This reflects the fact that there is no longer a risk of the lenders requesting early repayment.

With regard to certain borrowings, in addition to compliance with the minimum ratio for "Operating Cash Flow available for Debt Service" and the "Debt-service coverage ratio" (DSCR), the Company is required to demonstrate, as long as the rating remains below investment grade, that it has remained within certain contractually agreed thresholds for a number of additional financial covenants (on a consolidated basis):

- a) interest coverage ratio;
- b) consolidated operating cash flow to total net debt at the end of each financial year.

Were these covenants to be breached by the Company, it would be necessary to provide appropriate independent bank guarantees. In addition, the above covenants and the related measurements are monitored periodically by the Company, based also on future projections. As at 30 June 2022, there are no concerns to report in this regard.

Finally, from 5 May 2022, the guarantee provided to the European Investment Bank (EIB) by Atlantia SpA on behalf of Autostrade per l'Italia lapsed following the change of control.

#### DERIVATE LIABILITIES

(non-current) €28,426 thousand (€104,887 thousand)  
(current) - € (€183,056 thousand)

As at 30 June 2022, this item includes derivative financial instruments entered into with a number of banks to hedge the Group's exposure to interest rate and foreign currency risk on certain medium/long-term financial liabilities, partly with regard to highly likely future financial liabilities to be entered into by Autostrade per l'Italia.



The overall reduction in this item compared with 31 December 2021, amounting to €259,517 thousand, essentially reflects a combination of the following:

- a) a reduction of €190,632 thousand in fair value losses on Cross Currency Swap linked to bonds denominated in pounds sterling and Japanese yen, deriving essentially from the unwinding of two sterling-denominated derivative financial instruments (€166,249 thousand) following repayment of the above bonds;
- b) a reduction of €47,241 thousand in fair value losses on existing Interest Rate Swaps and Forward-Starting Interest Rate Swaps, essentially reflecting higher interest rates as at 30 June 2022, compared with 31 December 2021;
- c) the settlement of Forward-Starting Interest Rate Swaps amounting to €19,337 thousand in January 2022 at the time of the above bond issues.

The following were reclassified as cash flow hedges following completion of the sale of Atlantia's stake in Autostrade per l'Italia to Holding Reti Autostradali:

- a) Cross Currency Swaps linked to the yen-denominated bond issue, thereby re-establishing the hedging relationship from May 2022 following the removal of Atlantia's guarantee;
- b) Interest Rate Swaps hedging the loan from Cassa Depositi e Prestiti reclassified to medium/long-term, given that there is no longer a risk of the lenders requesting early repayment, as noted above.

Further details are contained in note 9.2, "Financial risk management".

#### OTHER MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) - € (€1,681 thousand)

(current) €95,146 thousand (€166,213 thousand)

The balance of this item, including the current and non-current portions, is down €72,748 thousand. This is essentially due to a reduction in accrued expenses on bond issues (€41,592 thousand) and on derivatives (€29,445 thousand).

#### SHORT-TERM FINANCIAL LIABILITIES - €84,405 thousand (€334,117 thousand)

An analysis of short-term financial liabilities is shown below.

€000	30 June 2022	31 December 2021
Bank overdrafts repayable on demand	41,637	48,947
Short-term borrowings	6,999	251,999
Current derivative liabilities <sup>(1)</sup>	34	138
Other current financial liabilities	35,735	33,033
<b>Short-term financial liabilities</b>	<b>84,405</b>	<b>334,117</b>

(1) These liabilities primarily include derivative instruments that do not qualify for hedge accounting and that are classified in level 2 of the fair value hierarchy.

This item, amounting to €84,405 thousand as at 30 June 2022, is down €249,712 thousand compared with 31 December 2021 (€334,117 thousand). This primarily reflects repayment of the facility provided to Autostrade Meridionali by Intesa San Paolo in 2020 (€245,000 thousand), as provided for in the related agreement, following the subsidiary's collection of the value of the takeover right referred to above in note 7.4, "Financial assets".

## NET DEBT IN COMPLIANCE WITH ESMA RECOMMENDATION OF 4 MARCH 2021

An analysis of the various components of net debt is shown below with amounts payable to and receivable from related parties, as required by CONSOB Ruling DEM/6064293 of 28 July 2006 which, through Warning Notice 5/21, refers to the latest European Securities and Markets Authority ("ESMA") Recommendation of 4 March 2021. Current guidelines have revised the previous CESR Recommendation (including the references in the CONSOB Ruling DEM/6064293 of 28 July 2006 regarding net debt).

€m	30 June 2022	of which related party transactions	31 December 2021	of which related party transactions
Cash	-1,978		-1,188	
Cash equivalents <sup>(1)</sup>	-	-	-711	-546
Other current financial assets <sup>(2)</sup>	-30		-31	
<b>Cash (A)</b>	<b>-2,008</b>		<b>-1,930</b>	
Current financial liabilities <sup>(3)</sup>	84		334	
Current portion of medium/long-term financial liabilities	1,032	23	2,495	1
<b>Current financial liabilities (B)</b>	<b>1,116</b>		<b>2,829</b>	
<b>Current net debt (C=A+B)</b>	<b>-892</b>		<b>899</b>	
Non-current financial liabilities <sup>(4)</sup>	1,897	674	684	6
Debt instruments <sup>(5)</sup>	7,770		7,532	
<b>Non-current financial liabilities (D)</b>	<b>9,667</b>		<b>8,216</b>	
<b>Net debt as defined by ESMA recommendation (E=D+C)</b>	<b>8,775</b>		<b>9,115</b>	

## RECONCILIATION OF NET DEBT AS DEFINED BY ESMA RECOMMENDATION AND NET DEBT

€m	30 June 2022	of which related party transactions	31 December 2021	of which related party transactions
<b>Net debt as defined by ESMA recommendation (E)</b>	<b>8,775</b>		<b>9,115</b>	
Current financial assets <sup>(6)</sup> net of derivatives (F)	-116		-537	
Non-current financial assets (G)	-708		-332	
<b>Net debt (H=E+F+G)</b>	<b>7,951</b>		<b>8,246</b>	

(1) This item includes cash equivalents and intercompany current account receivables from related parties, as reported in note 7.7 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2022".

(2) This relates to the residual value of Autostrade Meridionali's takeover right and derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 7.4 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2022".

(3) Includes the value of "Bank overdrafts repayable on demand", "Short-term borrowings" and "Other current financial liabilities", as reported in note 7.12 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2022".

(4) Includes the value of "Medium/long-term borrowings", "Non-current derivative liabilities" and "Other non-current financial liabilities", as reported in note 7.12 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2022".

(5) Includes the value of "Bond issues", as reported in note 7.12 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2022".

(6) Includes the value of "Current financial assets", net of the fair value of derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 7.4 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2022" and included in "Other current financial assets" in the above ESMA statement.

### 7.13 Other non-current liabilities - €27,658 thousand (€29,826 thousand)

The balance as at 30 June 2022 amounts to €27,658 thousand and is broadly in line with the balance as at 31 December 2021 (€29,826 thousand).

€000	30 June 2022	31 December 2021
Accrued expenses of a non-trading nature	21,287	21,812
Taxation other than income taxes	-	3,725
Amounts payable to staff	4,458	2,890
Amounts payable for expropriations	405	405
Social security contributions payable	1,434	920
Other payables	74	74
<b>Other non-current liabilities</b>	<b>27,658</b>	<b>29,826</b>

### 7.14 Trading liabilities - €1,404,929 thousand (€1,582,806 thousand)

An analysis of trading liabilities is shown below.

€000	30 June 2022	31 December 2021
Amounts payable to suppliers	712,866	863,809
Payable to operators of interconnecting motorways	642,689	632,125
Tolls in the process of settlement	47,302	85,276
Accrued expenses, deferred income and other trading liabilities	2,072	1,596
<b>Trading liabilities</b>	<b>1,404,929</b>	<b>1,582,806</b>

Trading liabilities as at 30 June 2022 amount to €1,404,929 thousand and the item is down €177,877 thousand compared with 31 December 2021 (€1,582,806 thousand). This is primarily due to a reduction in amounts payable to suppliers (€150,943 thousand), reflecting the volume of maintenance and investment activity during the reporting period compared with the last quarter of 2021, and a decline in tolls in the process of settlement (€37,974 thousand).

The carrying amount of trading liabilities approximates to fair value.

### 7.15 Other current liabilities - €388,489 thousand (€401,430 thousand)

An analysis of other current liabilities is shown below.

€000	30 June 2022	31 December 2021
Taxation other than income taxes	53,590	25,611
Amounts payable to staff	63,990	70,454
Guarantee deposits from users who pay by direct debit	136	64
Concession fees payable	53,629	98,942
Social security contributions payable	37,282	33,468
Amounts payable for expropriations	228	1,050
Amounts payable to public entities	92	92
Other payables	179,542	171,749
<b>Other current liabilities</b>	<b>388,489</b>	<b>401,430</b>

As at 30 June 2022, this item amounts to €388,489 thousand, a reduction of €12,941 thousand compared with 31 December 2021 (€401,430 thousand). This essentially reflects a reduction in concession fees payable in 2022, partially offset by an increase in VAT payable, primarily at Autostrade per l'Italia.

## 8. Notes to the consolidated income statement

This section includes the notes to amounts in the income statement, with negative components of the income statement shown with a “-” sign in the headings and tables and amounts for the first half of 2021 shown in brackets.

Details of amounts in the consolidated income statement deriving from related party transactions are provided in note 10.5 “Related party transactions”.

### 8.1 Toll revenue - €1,744,267 thousand (€1,462,589 thousand)

Toll revenue of €1,744,267 thousand is up €281,678 thousand on the first half of 2021 (€1,462,589 thousand), primarily as a result of growth of 23.1% in traffic using the network, considering that the first half of 2021 reflected the impact of the severe restrictions on movement imposed by the authorities. This item includes the surcharges added to the concession fee payable to ANAS (€177,597 thousand in the first half of 2022 and €153,463 thousand in the first half of 2021) and accounted for in operating costs under the item “concession fees”. The increase of €24,134 thousand reflects the increased number of kilometres travelled by motorway users.

### 8.2 Revenue from construction services - €394,466 thousand (€418,030 thousand)

An analysis of this revenue is shown below.

€000	H1 2022	H1 2021	Increase/ (Decrease)
Revenue from construction services for which additional economic benefits are received	394,466	417,997	-23,531
Revenue from construction services provided by sub-operators	-	33	-33
<b>Revenue from construction services</b>	<b>394,466</b>	<b>418,030</b>	<b>-23,564</b>

Revenue from construction services, amounting to €394,466 thousand in the first half of 2022, essentially consists of construction services for which additional benefits are received, represented by the fair value of the consideration due in return for the construction and upgrade services rendered in relation to assets held under concession during the period.

### 8.3 Other operating income - €193,780 thousand (€195,827 thousand)

An analysis of other operating income is provided below.

€000	H1 2022	H1 2021	Increase/ (Decrease)
Revenue from sub-concessions	67,924	64,365	3,559
Maintenance revenue	9,341	9,650	-309
Other revenue from motorway operation	7,949	9,402	-1,453
Revenue from the sale of technology devices and services	24,908	23,765	1,143
Refunds	12,447	8,793	3,654
Damages and compensation	8,832	9,272	-440
Advertising revenue	1,313	682	631
Other income	61,066	69,898	-8,832
<b>Other operating income</b>	<b>193,780</b>	<b>195,827</b>	<b>-2,047</b>

With regard to revenue in general, the following table shows a breakdown of revenue depending on whether or not it is recognised at a point in time or over time, as required by IFRS 15.

€m	H1 2022				H1 2021			
	IFRS 15		Outside scope of IFRS 15	Total revenue	IFRS 15		Outside scope of IFRS 15	Total revenue
	At a point in time	Over time			At a point in time	Over time		
Net toll revenue	1,744	-	-	1,744	1,462	-	-	1,462
Revenue from construction services	-	395	-	395	-	418	-	418
Other operating income	67	29	98	194	55	48	93	196
<b>Total revenue</b>	<b>1,811</b>	<b>424</b>	<b>98</b>	<b>2,333</b>	<b>1,517</b>	<b>466</b>	<b>93</b>	<b>2,076</b>

#### 8.4 Raw and consumable materials - -€83,456 thousand (-€85,512 thousand)

This item consists of purchases of materials and the change in inventories of raw and consumable materials.

€000	H1 2022	H1 2021	Increase/ (Decrease)
Construction materials	-30,705	-44,349	13,644
Electrical and electronic materials	-21,588	-18,561	-3,027
Lubricants and fuel	-18,715	-16,881	-1,834
Other raw and consumable materials	-18,355	-28,181	9,826
<b>Cost of materials</b>	<b>-89,363</b>	<b>-107,972</b>	<b>18,609</b>
<b>Change in inventories of raw, ancillary and consumable materials and goods for resale</b>	<b>5,340</b>	<b>21,785</b>	<b>-16,445</b>
<b>Capitalised cost of raw materials</b>	<b>567</b>	<b>675</b>	<b>-108</b>
<b>Raw and consumable materials</b>	<b>-83,456</b>	<b>-85,512</b>	<b>2,056</b>

#### 8.5 Service costs - -€547,611 thousand (-€650,115 thousand)

An analysis of service costs is provided below.

€000	H1 2022	H1 2021	Increase/ (Decrease)
Construction and similar	-313,593	-376,027	62,434
Professional services	-87,843	-127,408	39,565
Transport and similar	-35,671	-40,663	4,992
Utilities	-27,857	-21,530	-6,327
Insurance	-14,981	-16,409	1,428
Standing Auditors' fees	-380	-346	-34
Other services	-67,286	-67,732	446
<b>Service costs</b>	<b>-547,611</b>	<b>-650,115</b>	<b>102,504</b>



Service costs of €547,611 thousand are down €102,504 thousand compared with the balance in the first half of 2021.

The reduction reflects a decline in the costs incurred in the first half of 2022 (essentially construction and similar costs) resulting from progress on the demolition and reconstruction of the Genoa San Giorgio road bridge (€73,626 thousand in the first half of 2021). These costs were entirely covered by provisions for the repair and replacement of motorway infrastructure. "Service costs" do not include the costs of works included in the unremunerated investment programme (€138,457 thousand in the first half of 2022 and €75,404 thousand in the first half of 2021), which are presented as a direct reduction in the provisions for risks and charges made to cover these costs in previous years.

### 8.6 Staff costs - -€317,881 thousand (-€331,479 thousand)

Staff costs break down as follows.

€000	H1 2022	H1 2021	Increase/ (Decrease)
Wages and salaries	-218,874	-226,905	8,031
Social security contributions	-66,504	-72,344	5,840
Payments to supplementary pension funds, INPS and for post-employment benefits	-14,575	-14,340	-235
Directors' remuneration	-2,103	-1,215	-888
Other staff costs	-17,557	-17,941	384
<b>Gross staff costs</b>	<b>-319,613</b>	<b>-332,745</b>	<b>13,132</b>
Capitalised staff costs attributable to assets not held under concession	1,732	1,266	466
<b>Staff costs</b>	<b>-317,881</b>	<b>-331,479</b>	<b>13,598</b>

Staff costs of €317,881 thousand are down €13,598 thousand on the first half of 2021 (€331,479 thousand). This change essentially reflects a reduction in the average workforce due to the impact of the extraordinary early retirement scheme launched in the second half of 2021, partly offset by additional staff hired in connection with Autostrade per l'Italia's Transformation Plan, and the reduction in the average workforce resulting from the effective handover of the concession previously held by Autostrade Meridionali, involving the transfer of personnel formerly employed by the Group to the new operator.

The following table shows the average number of employees (by category and including agency staff).

## AVERAGE WORKFORCE

	H1 2022	H1 2021	Increase/(Decrease)	
			absolute	%
Senior managers	145	129	16	12.4%
Middle managers	451	430	21	4.9%
Administrative staff	3,899	3,792	107	2.8%
Operational personnel	2,319	2,444	-125	-5.1%
Toll collectors	1,684	1,859	-175	-9.4%
<b>Total</b>	<b>8,498</b>	<b>8,654</b>	<b>-156</b>	<b>-1.8%</b>

Information on equity-settled and cash-settled share-based incentive plans for certain Directors and employees of Group companies is provided in note 10.6, "Disclosures regarding share-based payments".

### 8.7 Other operating costs - -€263,001 thousand (-€229,284 thousand)

Other operating costs for the first half of 2022, details of which are shown in the table below, are up €33,717 thousand compared with the comparative period. This essentially regards an increase in concession fees (€31,036 thousand), linked to the performance of traffic, toll revenue and sub-concession arrangements.

€000	H1 2022	H1 2021	Increase/ (Decrease)
Concession fees	-218,760	-187,724	-31,036
Lease expense	-4,997	-5,142	145
Grants and donations	-14,666	-11,768	-2,898
Direct and indirect taxes	-5,776	-5,618	-158
Other	-18,802	-19,032	230
<b>Other costs</b>	<b>-39,244</b>	<b>-36,418</b>	<b>-2,826</b>
<b>Other operating costs</b>	<b>-263,001</b>	<b>-229,284</b>	<b>-33,717</b>

### 8.8 Operating change in provisions - €14,670 thousand (€47,786 thousand)

This item reflects the impact on profit or loss of operating changes (new provisions and uses) in provisions, excluding those for employee benefits (classified in staff costs), made by Group companies during the period in order to meet their legal and contractual obligations requiring the use of financial resources in future years. The positive balance of €14,670 thousand for the first half of 2022 essentially reflects the use of provisions for repair and replacement to fund work on the reconstruction of the San Giorgio road bridge (€8,436 thousand, funded from provisions made in previous years).

### 8.9 Amortisation and depreciation - -€306,979 thousand (-€271,963 thousand)

An increase of €35,016 thousand compared with the first half of 2021 essentially reflects:

- a) an increase of €24,846 thousand in amortisation of intangible assets deriving from concession rights for which additional economic benefits are received;
- b) an increase of €10,022 thousand in amortisation of other intangible assets, primarily due to implementation of the initiatives included in the Transformation Plan, focusing on technological innovation relating to the management and safety of infrastructure and advanced digital mobility services.

### 8.10 Financial income/(expenses) - -€120,798 thousand (-€153,851 thousand)

Financial income - €112,133 thousand (€89,141 thousand)

Financial expenses - -€232,960 thousand (-€243,106 thousand)

Foreign exchange gains/(losses) - €29 thousand (€114 thousand)

An analysis of financial income and expenses is shown below.

€000	H1 2022	H1 2021	Increase/ (Decrease)
Financial income accounted for as an increase in financial assets	472	472	-
Income from derivative financial instruments	95,464	69,715	25,749
Interest and fees receivable on bank and post office deposits	209	75	134
Other	15,988	18,879	-2,891
<b>Financial income (a)</b>	<b>112,133</b>	<b>89,141</b>	<b>22,992</b>
<b>Financial expenses from discounting of provisions</b>	<b>-6,297</b>	<b>-3,103</b>	<b>-3,194</b>
Interest on medium/long-term borrowings	-29,788	-30,885	1,097
Losses on derivative financial instruments	-45,621	-61,277	15,656
Interest on bonds	-137,503	-135,194	-2,309
Interest expense accounted for as an increase in financial liabilities	-2,069	-1,966	-103
Interest and fees payable on bank and post office deposits	-3,899	-2,235	-1,664
Other	-7,783	-8,446	663
<b>Other financial expenses</b>	<b>-226,663</b>	<b>-240,003</b>	<b>13,340</b>
<b>Financial expenses (b)</b>	<b>-232,960</b>	<b>-243,106</b>	<b>10,146</b>
Foreign exchange gains	24,285	33,132	-8,847
Foreign exchange losses	-24,256	-33,018	8,762
<b>Foreign exchange gains/(losses) (c)</b>	<b>29</b>	<b>114</b>	<b>-85</b>
<b>Financial income/(expenses) (a+b+c)</b>	<b>-120,798</b>	<b>-153,851</b>	<b>33,053</b>

“Other financial expenses”, after “Other financial income”, amount to €114,530 thousand. This marks a reduction of €36,332 thousand compared with the first half of 2021 (€150,862 thousand). This essentially reflects net gains on derivatives (€41,405 thousand), linked essentially to changes in the fair value of derivative financial instruments.

### 8.11 Income tax (expense) - -€113,222 thousand (-€212,024 thousand)

A comparison of the net tax charges for the two comparative periods is shown below.

€000	H1 2022	H1 2021	Increase/ (Decrease)
IRES	-66,852	-51,851	-15,001
IRAP	-4,436	-6,574	2,138
Other income taxes	-123,274	-11,296	-111,978
Current tax benefit of tax loss carry-forwards	1,096	2,912	-1,816
<b>Current tax expense</b>	<b>-193,466</b>	<b>-66,809</b>	<b>-126,657</b>
Recovery of previous years' income taxes	1,495	381	1,114
Previous years' income taxes	-268	-610	342
<b>Differences on current tax expense for previous years</b>	<b>1,227</b>	<b>-229</b>	<b>1,456</b>
Provisions	76,772	198,550	-121,778
Releases	-149,424	-332,599	183,175
Changes in prior year estimates	-272	-2,693	2,421
<b>Deferred tax income</b>	<b>-72,924</b>	<b>-136,742</b>	<b>63,818</b>
Provisions	-68,732	-9,450	-59,282
Releases	220,668	1,206	219,462
Changes in prior year estimates	5	-	5
<b>Deferred tax expense</b>	<b>151,941</b>	<b>-8,244</b>	<b>160,185</b>
<b>Deferred tax income/(expense)</b>	<b>79,017</b>	<b>-144,986</b>	<b>224,003</b>
<b>Income tax (expense)/benefit</b>	<b>-113,222</b>	<b>-212,024</b>	<b>98,802</b>

Income tax expense for the first half of 2022 amounts to €113,222 thousand, a reduction of €98,802 thousand compared with the first half of 2021 (€212,024 thousand).

Considering that the difference in current tax expense broadly reflects the increase in the tax base from one period to another and the cut in the IRES rate from 27.5% to 24% from 1 January 2022, the reduction in income tax expense reflects the release of provisions for deferred tax liabilities recognised in previous years on off-balance sheet amortisation of goodwill (€219,058 thousand), following the tax realignment carried out by Autostrade per l'Italia. This resulted in the payment of substitute tax of €123,114 thousand.

### 8.12 Restatement of amounts for the first half of 2021

The following tables show reconciliations of the income statement and statement of cash flows for the first half of 2021 compared with the information published in the Interim Report for the six months ended 30 June 2021. The restatements applied are designed to reflect the impact of Autostrade per l'Italia's overall Framework Agreement following its approval in 2022.

## CONSOLIDATED INCOME STATEMENT

€m	H1 2021 (reported)	Adjustments/ Reclassifications H1 2021	Tax effect	H1 2021 (restated)
<b>REVENUE</b>				
Toll revenue	1,442	21		1,463
Revenue from construction services	128	290		418
Other operating revenue	194	2		196
<b>TOTAL REVENUE</b>	<b>1,764</b>	<b>313</b>	-	<b>2,077</b>
<b>COSTS</b>				
Raw and consumable materials	-120	33		-87
Service costs	-723	73		-650
Gain/(Loss) on sale of elements of property, plant and equipment	-			-
Staff costs	-350	19		-331
Other operating costs	-230	1		-229
Concession fees	-188			-188
Lease expenses	-5	-		-5
Other	-37	1		-36
Operating change in provisions	232	-184	-	48
Provisions/(Uses of provisions) for repair and replacement	231	-223		8
(Provisions)/Uses of provisions for renewal of motorway infrastructure	6			6
(Provisions)/Uses of provisions for risks and charges	-5	39		34
Use of provisions for construction services required by contract	197	-197		-
Amortisation and depreciation	-339	67	-	-272
Depreciation of property, plant and equipment	-17			-17
Amortisation of intangible assets deriving from concession rights	-308	67		-241
Amortisation of other intangible assets	-14			-14
(Impairment losses)/Reversals of impairment losses	-1			-1
<b>TOTAL COSTS</b>	<b>-1,334</b>	<b>-188</b>	-	<b>-1,522</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>430</b>	<b>125</b>	-	<b>555</b>
Financial income	89			89
Financial expenses	-238	-5		-243
Foreign exchange gains/(losses)	-			-
<b>FINANCIAL INCOME/(EXPENSES)</b>	<b>-149</b>	<b>-5</b>	-	<b>-154</b>
Share of (profit)/loss of investees accounted for using the equity method	-1			-1
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>280</b>	<b>120</b>	-	<b>400</b>
Income tax (expense)/benefit	-94	-	-118	-212
Current tax expense	-71		4	-67
Differences on current tax expense for previous years	-			-
Deferred tax income and expense	-23		-122	-145
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>186</b>	<b>120</b>	<b>-118</b>	<b>188</b>
Profit/(Loss) from discontinued operations	-			-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>186</b>	<b>120</b>	<b>-118</b>	<b>188</b>
of which:				
Profit/(Loss) for the period attributable to owners of the parent	180	120	-118	182
Profit/(Loss) for the period attributable to non-controlling interests	6			6

Adoption of the Framework Agreement from 1 January 2021 had the following main effects on the consolidated income statement for the first half of 2021:

1. an increase of approximately €21 million in toll revenue following the recognition of revenue for toll discounts, without any impact on motorway users;
2. an increase of €290 million in revenue from construction services following the recognition of concession rights deriving from work included in the extraordinary maintenance plan carried out through to 30 June 2021;
3. an overall increase of €188 million in costs incurred during the period due to elimination of the use of provisions for construction services required by contract (€197 million) following closure of the balance of such provisions as at 1 January 2021.

This reflected introduction of ASPI's new tariff framework, as described in greater detail in the Annual Report for 2021;

4. an increase of €118 million in tax expense due to the above adjustments.

The impact of the adjustments on the statement of cash flows for the first half of 2021 is shown below.

CONSOLIDATED STATEMENT OF CASH FLOW

€000	H1 2021 (reported)	Adjustments/ Reclassifications H1 2021	Tax effect	H1 2021 (restated)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit/(Loss) for the period	186	120	-118	188
Adjusted by:				-
Amortisation and depreciation	339	-67		272
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	-254	89		-165
Financial income/(expenses) from discounting of provisions for construction services required by contract and other provisions	-2	5		3
Share of (profit)/loss of investees accounted for using the equity method	1			1
Impairment losses/(Reversal of impairment losses) and adjustments of (Gains)/Losses on sale of non-current assets	1			1
	-1			-1
Net change in deferred tax (assets)/liabilities through profit or loss	23		122	145
Other non-cash costs (income)	-77			-77
Change in working capital and other charges	67	-58		9
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>283</b>	<b>89</b>	<b>4</b>	<b>376</b>
<b>CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>				
Investment in assets held under concession	-329	-93		-422
Purchases of property, plant and equipment	-13			-13
Purchases of other intangible assets	-34			-34
Government grants related to assets held under concession	-			-
Increase in financial assets deriving from concession rights (related to capital expenditure)	4			4
Investment in consolidated companies net of cash and cash equivalents acquired	-160			-160
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	-			-
Net change in other non-current assets	1			1
Net change in current and non-current financial assets	8			8
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>-523</b>	<b>-93</b>	<b>-</b>	<b>-616</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Dividends paid by the Group to non-controlling shareholders	-5			-5
Issuance of bonds	984			984
Increase in lease liabilities	-			-
Redemption of bonds	-595			-595
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-80			-80
Repayments of lease liabilities	-3			-3
Net change in other current and non-current financial liabilities	-127			-127
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>174</b>	<b>-</b>	<b>-</b>	<b>174</b>
<b>Net effect of foreign exchange rate movements on net cash and cash equivalents [d]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>Decrease in cash and cash equivalents [a+b+c+d]</b>	<b>-66</b>	<b>-4</b>	<b>4</b>	<b>-66</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,954</b>			<b>1,954</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,888</b>			<b>1,888</b>

## 9. Other financial information

### 9.1 Notes to the consolidated statement of cash flows

Consolidated cash flow in the first half 2022, compared with the first half of 2021, is analysed below. The consolidated statement of cash flows is included in the "Consolidated financial statements".

There are certain differences in amounts for the first half of 2021 with respect to those published in the Interim Report for the six months ended 30 June 2021 in order to reflect the impact of the Framework Agreement.

Cash flows during the first half of 2022 resulted in an increase in cash and cash equivalents of €85,760 thousand (a reduction of €66,112 thousand in the first half of 2021).

Cash flow from operating activities in the first half of 2022 amounts to €301,767 thousand, a reduction of €74,387 thousand compared with cash used in the comparative period (€376,154 thousand). Cash flow in the first half of 2022 reflects:

- a) operating cash flow of €514,027 thousand, an increase of €159,195 thousand compared with the comparative period (€366,987 thousand), primarily due to operating activities as a result of the increase in toll revenue;
- b) the cash outflow for working capital and other changes, amounting to €212,260 thousand, an increase of €221,427 thousand compared with the figure for the first half of 2021 (€9,167 thousand), primarily due to taxation paid during the first half (€250,423 thousand).

Cash used in investing activities in the first half of 2022 amounts to €58,379 thousand, a reduction of €557,902 thousand compared with the first half of 2021 (€616,281 thousand). The cash outflow in the first half of 2022 reflects:

- a) investment in assets held under concession net of Government grants (€396,584 thousand);
- b) the increase in purchases of property, plant and equipment and other intangible assets (€61,123 thousand) previously reported in the relevant notes;
- c) the inflow resulting from the net change in current and non-current financial assets, amounting to €396,937, essentially due to the value of Autostrade Meridionali's takeover right agreed with the Grantor at the end of March 2022 and partially collected on 31 March 2022.

Cash used in financing activities in the first half of 2022 amounts to €157,665 thousand, a difference of €331,673 thousand compared with the inflow of the first half of 2021 (€174,008 thousand). The outflow in the first half of 2022 reflects:

- a) the bond issue completed in January 2022, amounting to €1,000 million and consisting of two tranches of €500 million each, as previously described in note 7.15, "Financial liabilities";
- b) the repayment, in June 2022, of sterling-denominated bonds (€583,751 thousand);
- c) the outflow resulting from the net change in other current and non-current financial liabilities, amounting to €485,830 thousand and broadly due to: i) repayment of Autostrade Meridionali's remaining debt (€245,000 thousand) following the above partial collection of the value of the takeover right; ii) the unwinding of Cross Currency Swaps at the time of repayment of the sterling-denominated bonds (€166,249 thousand); iii) the settlement of Forward-Starting Interest Rate Swaps in January 2022 (€19,337 thousand) to coincide with the two bond issues.



## 9.2 Financial risk management

### The Autostrade per l'Italia Group's financial risk management objectives and policies

Information on risk management objectives and the related policy is provided in note 9.2, "Financial risk management", in the Annual Report for 2021.

#### Market risk

The adopted strategy for each type of risk aims to eliminate interest rate and currency risks and minimise borrowing costs.

Management of these risks is based on prudence and best market practice.

The main objectives set out in this policy are as follows:

- a) to protect expected future funding needs arising from the long-term plan from the change in currency and interest rates, in the latter case identifying the best combination of fixed and floating rates exposure;
- b) to pursue a potential reduction of the Group's borrowing costs within the risk limits determined by the Board of Directors;
- c) to define derivative financial instruments taking into account the hedge accounting implication and the potential impact on the results of operations and financial position deriving from their accounting classification and presentation.

As at 30 June 2022, the Group's derivatives portfolio, described below, is made up of derivatives instruments classified either as cash flow hedges or non-hedge accounting, in accordance with IFRS 9.

The fair value of derivative financial instruments is based on expected cash flows discounted at market interest rates as at the valuation date measurement date adjusted to include the non-performance risk explicitly provided for by IFRS 13 considering counterparty's and Group companies' listed credit default swaps. Amounts in currencies other than the euro are converted using closing exchange rates published by the European Central Bank.

As at 30 June 2022, there is a further transaction not qualifying for the application of hedge accounting. This is linked to a derivative embedded in a medium/long-term loan granted to Pavimental. Fair value losses on this derivative total €34 thousand.

The residual average term to maturity of the Group's debt as at 30 June 2022 is approximately 5 years and six months. The average cost of the Group's medium/long-term borrowings in the first half of 2022 was 3.1%. Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and level of concentration risk.

#### Interest rate risk

This risk is linked to uncertainty regarding the performance of interest rates, and takes two forms:

- a) cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate. In order to reduce the amount of floating rate debt, the Group has entered into interest rate swaps (IRSs), classified as at 30 June 2022 as cash flow hedges, provided that all the requirements of IFRS 9 have been met, or as not qualifying for hedge accounting;
- b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve. As at 30 June 2022, the Group is not a party to derivatives classified as fair value hedges.

With regard to the cash flow hedge derivatives, the maturities of derivatives and underlying hedged financial liabilities are perfectly aligned. If the notional amount of the derivative is greater than the notional amount of the underlying debt, the companies recognise the change in value relating to this difference in profit or loss.

Interest Rate Swaps hedging existing debt are classified as cash flow hedges provided that all the requirements of IFRS 9 have been met, or as not qualifying for hedge accounting.

As described in note 7.12, "Financial liabilities", as at 30 June 2022, a portion of the medium/long-term borrowings from Cassa Depositi e Prestiti has been reclassified to non-current financial liabilities. As a result of this reclassification, the Interest Rate Swaps hedging the above borrowings have been classified as cash flow hedges, given that the requirements of IFRS 9 have been met.

Outstanding Forward-Starting Interest Rate Swaps as at 30 June 2022 amount to a total notional amount of €2,500 million, accounted for as cash flow hedge with any changes recognised in equity. Gains or losses will be recognised to profit or loss when the interest flows from the hedged financial liabilities occur.

When the issue of a liability already hedged by Forward-Starting Interest Rate Swaps occurs, the derivatives could be unwinded and if the requirements of IFRS 9 are met, the cash flow hedge reserve recognised in equity is released in correspondence with the actual occurrence of interest flows of the hedged financial liability.

As a result of the hedges entered into, 98% of interest bearing debt is fixed rate.

### Currency risk

Currency risk can result in the following types of exposure:

- a) economic exposure incurred through purchases and sales denominated in currencies other than the individual companies' functional currency;
- b) translation exposure through equity investments in subsidiaries and associates whose financial statements are denominated in a currency other than the Group's functional currency;
- c) transaction exposure incurred by making deposits or obtaining loans in currencies other than the individual companies' functional currency.

Currency risk derives primarily from the presence of financial assets and liabilities denominated in currencies other than the Company's functional currency. On June 9<sup>th</sup> 2022, sterling-denominated bond was repaid and the related Cross Currency Swaps unwound. The Cross Currency Swap associated with the yen-denominated bond, transferred in 2016 from Atlantia to Autostrade per l'Italia, following the issuer substitution, at the date, has been classified as non-hedge accounting, not meeting all the requirements for classification as hedges under IFRS 9.

Following the termination of Atlantia's control in ASPI, and the related removal of Atlantia, the hedging relationship has been fully re-established and the above instruments have been reclassified as cash flow hedge starting from May 2022.

1% of the Group's medium/long-term debt is denominated in currencies other than the euro (yen). Taking account of the Cross Currency Swaps linked to the foreign currency bonds, the Group's net debt is, therefore, effectively not exposed to currency risk on translation.

The following table summarises outstanding derivative financial instruments as at 30 June 2022 (compared with 31 December 2021) and shows the corresponding market and notional values of the hedged financial asset or liability.

€000		30 June 2022		31 December 2021	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
<i>Cash flow hedges (1)</i>					
Forward-Starting Interest Rate Swaps	Interest rate risk	368,452	2,500,000	51,519	3,000,000
Interest Rate Swaps	Interest rate risk	-15,529	318,409	-196	18,381
Cross Currency Swaps	Currency and interest rate risk	-10,860	149,176		
		<b>342,063</b>	<b>2,967,584</b>	<b>51,323</b>	<b>3,018,381</b>
<i>Non-hedge accounting derivatives</i>					
Cross Currency Swaps	Currency and interest rate risk	-	-	-201,492	899,176
Derivatives embedded in loans	Interest rate risk	-34	13,414	-138	15,387
Interest Rate Swaps	Interest rate risk	-1,816	200,000	-21,448	350,000
Forward-Starting Interest Rate Swaps	Interest rate risk	-	-	-64,807	513,953
		<b>-1,850</b>	<b>213,414</b>	<b>-287,885</b>	<b>1,778,516</b>
	<b>Total</b>	<b>340,213</b>	<b>3,180,999</b>	<b>-236,562</b>	<b>4,796,897</b>
	of which:				
	fair value (asset)	368,673		51,519	
	fair value (liability)	-28,460		-288,081	

(1) The fair value of cash flow hedges excludes accruals at the measurement date.

### Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the consolidated income statement for the first half of 2022 and on equity as at 30 June 2022. The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the year, assuming, in terms of the impact on the income statement, a 1% (100 bps) shift in the market rate curve at the beginning of the year, whilst, with regard to the impact of changes in fair value on other comprehensive income, the 100 bps shift in the curve was assumed to have occurred at the valuation date. The results of the analyses were:

- a) in terms of interest rate risk, an unexpected and unfavourable 1% shift in market interest rates would have resulted in a negative impact on the consolidated income statement, totalling €16,400 thousand, essentially attributable to the derivatives reclassified as no

longer qualifying for hedge accounting, and on other comprehensive income of €187,600 thousand, before the related taxation;

- b) in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on the consolidated income statement, totalling €5,500 thousand, linked to the changes in fair value losses on Cross Currency Swap in yen, which, as noted previously, is accounted as hedging instrument.

### Liquidity risk

Liquidity risk relates to the risk that cash resources may be insufficient to meet payment obligations in a timely manner.

This risk primarily regards the risk of Group's credit rating downgrade by the rating agencies, affecting the Group's ability to access the financial markets on favourable terms and to ensure access to long-term funding to meet its investment needs.

Credit ratings may be downgraded by the agencies following events that have a material impact on the Group's financial condition or that entail a major change in its risk profile, or a change in the methods used by the agencies. As a result, the Group's borrowing costs could rise and it would find it more difficult to access the financial markets.

In addition to changes in the credit ratings, the key factors influencing the Company's liquidity risk are, on the one hand, the generation/use of cash from and for operating and investing activities and, on the other, its debt obligations and cash outflows.

To mitigate such risks, the Group monitors the financial indicators that contribute to the rating agencies' rating decisions, and engages with the agencies, monitoring any changes in the methods used that could have an impact on the Group's credit score.

The Group is exposed to the risk of breaching financial covenants in certain financial liabilities, thereby potentially triggering early repayment provisions thus increasing the liquidity risk. In this regard, the above covenants and the related measurements are periodically monitored, based also on future projections and, in the event of exposure to early repayment, the Company engages with the lender to find a solution.

As at 30 June 2022, the Group has committed credit lines amounting to €2,050 million with a weighted average residual term to maturity of approximately three years and five months and a weighted average residual drawdown period of one year and six months. As at 30 June 2022, these credit facilities are undrawn.

Details of drawn and undrawn committed lines of credit are shown below.

€m				30 June 2022		
Borrower	Line of credit	Drawdown period expires	Final maturity	Available	Drawn	Undrawn
Autostrade per l'Italia	Medium/long-term committed from Cassa Depositi e Prestiti	31 Dec 2022	13 Dec 2027	1,100	400	700
Autostrade per l'Italia	Revolving line of credit from Cassa Depositi e Prestiti	2 Oct 2022	31 Dec 2022	600		600
Autostrade per l'Italia	ESG-linked revolving credit facility	27 Jan 2026	27 Apr 2026	750		750
<b>Linee di credito</b>				<b>2,450</b>	<b>400</b>	<b>2,050</b>

### Credit risk

Credit risk is the exposure of the Group to potential losses as a result of a default in a counterparty's obligations.

The risk can arise both from factors that are strictly technical and commercial or administrative and legal in nature (disputes regarding the nature or quantity of services, on the interpretation of contractual provisions, supporting invoices, etc.). It may also rise from factors that are financial in nature, such as the credit standing of a counterparty, when in relation to contracts or financial instruments entered into with banks and other financial institutions, the debtor is not able to meet all or a part of their obligations to the Group.

Trade receivables essentially arise in connection with the provision of services and relate to activities linked to the core business. These types of receivables include:

- a) uncollected motorway tolls;
- b) concession fees and royalties receivable in connection with service areas;
- c) receivables relating to agreements permitting motorway crossings or the location of equipment;
- d) receivables relating to the sale of goods and services;
- e) receivables related to property rentals.

Trade receivables, on the other hand, do not include receivables arising in connection with the invoicing of tolls in arrears, following the execution of a novation agreement for this particular type of receivable with the subsidiary of Atlantia, Telepass.

Credit risk deriving from various forms of investment of liquidity and/or outstanding derivative financial instruments can also be considered as non-relevant due to the involvement of major financial institutions as financial counterparties, in accordance with the Group's Financial Policy.

Provisions for impairment losses on individually material items are established when there is evidence or reasonable expectation that the Group will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made. Details of the allowance for bad debts for trade receivables are provided in note 7.6, "Trading assets", whilst information on other financial assets is provided in note 7.4, "Financial assets".

## 10. Other information

### 10.1 Geographical information and operating segments

#### Geographical information

The following table shows an analysis of the Autostrade per l'Italia Group's revenue and non-current assets by geographical area.

€m	Revenue (*)		Non-current assets (**)	
	H1 2022	H1 2021	30 June 2022	31 December 2021
Italy	2,325	2,062	15,775	15,633
Poland	3	7	1	1
France	3	-	-	-
Other countries	1	8	-	-
<b>Total</b>	<b>2,332</b>	<b>2,077</b>	<b>15,776</b>	<b>15,634</b>

(\*) Revenue does not include income from discontinued operations.

(\*\*) In accordance with IFRS 8, non-current assets do not include non-current financial assets or deferred tax assets.

#### Operating segments

In order to provide an appropriate basis for assessing performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified for use from 2021, after also taking into account the above changes in the scope of consolidation:

- a) **Motorways:** includes the activities of the Group's motorway operators;
- b) **Engineering and construction:** includes the activities involved in the design, construction and maintenance of infrastructure;
- c) **Technology and innovation:** includes the activities linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructure for smart roads and intelligent service areas, (iii) the development of an innovative system for monitoring infrastructure, and (iv) sustainable mobility services;
- d) **Other services:** primarily includes the services provided by Essediese, Ad Moving and Giove Clear to other Group companies.

The following tables present a summary of the operating and financial performance by operating segment is provided below in line with the requirements of IFRS 8.

## H1 2022

€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	1,864	32	29	5	-	-	1,930
Intersegment revenue	9	283	28	18	-330	-	8
<b>TOTAL REVENUE</b>	<b>1,873</b>	<b>315</b>	<b>57</b>	<b>23</b>	<b>-330</b>	<b>-</b>	<b>1,938</b>
<b>EBITDA</b>	<b>1,127</b>	<b>14</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1,143</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						-313	-313
<b>EBIT</b>							<b>830</b>
Financial income/(expenses)						-121	-121
<b>Profit/(Loss) before tax from continuing operations</b>							<b>709</b>
Income tax benefits/(expense)						-113	-113
<b>Profit/(Loss) from continuing operations</b>							<b>596</b>
Profit/(Loss) from discontinued operations						-	-
<b>Profit for the period</b>							<b>596</b>
Operating cash flow	501	12	-	1	-	-	514
Capital expenditure	461	3	15	-	-21	-	458

## H1 2021

€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
<b>REVENUE</b>	<b>1,577</b>	<b>307</b>	<b>51</b>	<b>21</b>	<b>-297</b>	<b>-</b>	<b>1,659</b>
<b>EBITDA</b>	<b>818</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>827</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						-272	-272
<b>EBIT</b>							<b>555</b>
Financial income/(expenses)						-155	-155
<b>Profit/(Loss) before tax from continuing operations</b>							<b>400</b>
Income tax benefits/(expense)						-212	-212
<b>Profit/(Loss) from continuing operations</b>							<b>188</b>
Profit/(Loss) from discontinued operations						-	0
<b>Profit for the period</b>							<b>188</b>
Operating cash flow	362	2	3	-	-	-	367
Capital expenditure	454	6	2	-	7	-	469



The following should be noted with regard to the segment information presented above:

- a) intersegment revenue regards intragroup transactions between the different operating segments. It relates primarily to the design and construction of motorway infrastructure carried out by Tecne and Pavimental;
- b) total operating revenue does not include the balance of revenue from construction services, totalling €395 million in the first half of 2022 and €418 million in the first half of 2021 (matching amounts are recognised in costs in application of IFRIC 12);
- c) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions for renewal work and other adjustments, from operating revenue;
- d) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions for renewal work and other adjustments from EBITDA;
- e) operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss;
- f) the figure for capital expenditure includes investment in assets held under concession, in property, plant and equipment and in other intangible assets, as shown in the consolidated statement of cash flows.

Finally, operating revenue, EBITDA, EBIT, operating cash flow and capital expenditure are not measures of performance defined by IFRS.

## 10.2 Disclosure of non-controlling interest in consolidated companies

As required by IFRS 12, a list of the principal consolidated companies with non-controlling interests as at 30 June 2022 (with the relevant comparatives as at 31 December 2021) is provided below. The complete list of the Group's investments as at 30 June 2022 is provided in Annex 1 "The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2022".

Non-controlling interests in consolidated companies	Country	30 June 2022		31 December 2021	
		Group interest	Non-controlling interests	Group interest	Non-controlling interests
Autostrade Meridionali SpA	Italy	58.98%	41.02%	58.98%	41.02%
Società Italiana per Azioni per il Traforo del Monte Bianco	Italy	51.00%	49.00%	51.00%	49.00%
Raccordo Autostradale Valle d'Aosta SpA	Italy	24.46%	75.54%	24.46%	75.54%
Società Autostrada Tirrenica SpA	Italy	99.99%	0.01%	99.99%	0.01%
Pavimental SpA	Italy	99.80%	0.20%	99.80%	0.20%
Pavimental Polska Sp.Zo.O.	Poland	99.80%	0.20%	99.80%	0.20%
Infomobility Srl	Italy	90.00%	10.00%	90.00%	10.00%

There are no consolidated companies deemed to be material for the Autostrade per l'Italia Group, in terms of the percentage interest held by non-controlling interests, for the purposes of the financial disclosures required by IFRS 12.

### 10.3 Guarantees

The Group has certain personal guarantees in issue to third parties as at 30 June 2022. These include, listed by importance:

- a) the surety bond provided to INPS (€19.5 million) to implement the *Contratto di Espansione*, a form of early retirement for workers who have yet to reach retirement age, in 2021 based on the provisions of art. 41 of Legislative Decree 148 of 14 September 2015, guaranteeing fulfilment of the Company's pension contribution commitments throughout the duration of the early retirement plan;
- b) bank guarantees provided by the Group's operators to the Ministry of Sustainable Infrastructure and Mobility, as required by the covenants in the relevant concession arrangements totalling €40 million;
- c) the guarantees issued by Pavimental to guarantee execution of the works it has been contracted to perform, amounting to €91 million, including approximately €50 million for the benefit of Group companies;
- d) sureties provided by Autostrade Tech in order to participate in tenders and/or the provision of mobility services, totalling €8.3 million.

Shares in the investees, Tangenziale Esterna and Bologna & Fiera Parking, have also been pledged to the respective providers of financing.

### 10.4 Reserves

As at 30 June 2022, Group companies have recognised contract reserves in relation to:

- a) investing activities, amounting to approximately €815 million (€1,078 million as at 31 December 2021). Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in intangible assets deriving from concession rights;
- b) non-investing activities, amounting to approximately €38 million, the estimated future cost of which is covered by existing provisions in the consolidated financial statements.

### 10.5 Related party transactions

The following table shows material amounts in the income statement and statement of financial position generated by the Autostrade per l'Italia Group's related party transactions, broken down by nature of the transaction (trading or financial), including those with Directors, Statutory Auditors and key management personnel at Autostrade per l'Italia, identified in accordance with IAS 24.

Following the sale of Atlantia's investment in Autostrade per l'Italia to the parent, HRA, from 5 May 2022, the scope of related parties has changed with respect to 31 December 2021. As a result, the following information on income and expenses includes:

- a) transactions through to 5 May 2022 with related parties identified in accordance with the criteria established in the procedure for related party transactions issued by the previous parent, Atlantia, and published on that company's website at [www.atlantia.com](http://www.atlantia.com);
- b) transactions from 5 May 2022 with new related parties identified in accordance with IAS 24

€m	Principal trading transactions with related parties															
	Assets			Liabilities			Income			Expenses						
	Trading and other assets			Trading and other liabilities			Trading and other income			Trading and other expenses						
	Trade receivables	Current tax assets	Other trading and other assets	Trade payables	Current tax liabilities	Other current liabilities	Other non-current liabilities	Total	Other operating revenue	Total	Raw and consumable materials	Service costs	Staff costs	Other operating costs	Total	
	30 June 2022			31 December 2021			30 June 2022			31 December 2021			31.7			
Pavimentali Srl	1.0	-	-	1.0	6.6	-	-	6.6	-	6.6	-	-	-	-	-	-
Spesa	-	-	-	-	-	-	-	-	1.9	1.9	-	0.4	1.0	1.1	2.5	
Total Group companies	1.0	-	-	1.0	6.6	-	-	6.6	1.9	1.9	-	0.4	1.0	1.1	2.5	
CESI	-	-	-	-	0.1	-	-	0.1	-	-	-	-	-	-	-	-
GRUPPO CDP-RETI	0.1	-	-	-	-	-	-	-	0.2	0.2	1.3	-	-	-	1.3	
ENI	-0.4	-	-	-0.4	3.5	-	-	3.5	0.3	0.3	-	-	-	3.4	3.4	
MEF	-	-	-	-	0.8	-	-	0.8	-	-	0.5	0.1	-	-	0.6	
MATCOMIND	-	-	-	-	0.1	-	-	0.1	-	-	-	-	-	-	0.1	
MIP Politecnico di Milano	-	-	-	-	1.4	-	-	1.4	0.2	0.2	-	-	-	-	0.2	
POSTE	-	-	-	-	0.1	-	-	0.1	0.1	0.1	-	-	-	-	-	
SNAM GROUP	0.1	-	-	0.1	0.2	-	-	0.2	0.1	0.1	-	-	-	-	-	
PSC GROUP	-	-	-	-	1.2	-	-	1.2	-	-	-	-	-	-	-	
FINCANTIERI GROUP	-	-	-	-	0.4	-	-	0.4	-	-	-	-	-	-	-	
Abertris group	-	-	-	-	-	-	-	-	1.6	1.6	-	-	-	-	0.1	
Autogrill Italia	-	-	-	-	-	-	-	-	19.8	19.8	-	-	-	-	0.1	
Aeroporto di Roma group	-	-	-	-	-	-	-	-	0.1	0.1	-	-	-	-	0.1	
Atlantia (formerly Autostrade SpA)	-	-	-	-	-	-	-	-	0.1	0.1	0.1	3.3	-	0.4	0.4	
Telepass	-	-	-	-	-	-	-	-	9.5	9.5	0.1	-	-	0.1	3.5	
Telepass Pay	-	-	-	-	-	-	-	-	4.4	4.4	-	-	-	-	1.1	
Stateport group	-	-	-	-	-	-	-	-	0.4	0.4	-	-	-	-	-	
Società Gestion Vial	-	-	-	-	-	-	-	-	0.4	0.4	-	-	-	-	-	
Total other related parties	-4.2	-	-	-4.2	8.0	-	-	8.0	8.2	36.3	1.9	5.0	-	3.9	10.8	
ASTRI pension fund	-	-	-	-	-	6.6	-	6.6	6.6	-	-	-	-	10.1	10.1	
CDP DI pension fund	-	-	-	-	-	2.0	-	2.0	2.0	-	-	-	-	1.9	1.9	
Total pension funds	-	-	-	-	-	8.6	-	8.6	8.6	-	-	-	-	12.0	12.0	
Key management personnel	-	-	-	-	-	1.8	-	1.8	1.2	3.0	-	-	-	6.4	6.4	
Total key management personnel (1)	-	-	-	-	-	1.8	-	1.8	1.2	3.0	-	-	-	6.4	6.4	
TOTAL	0.8	-	-	0.8	14.6	-	-	10.6	1.2	26.4	38.2	1.9	5.4	19.4	31.7	
	31 December 2021			31 December 2021			31.7			31.7			31.7			
Atlantia	2.8	23.9	0.4	27.1	0.6	138.1	0.1	138.8	1.7	1.7	-	0.8	-	0.1	0.9	
Total parents	2.8	23.9	0.4	27.1	0.6	138.1	0.1	138.8	1.7	1.7	-	0.8	-	0.1	0.9	
Spesa Engineering	13.2	-	-	13.2	41.6	-	-	41.6	-	-	-	2.6	-	-	2.6	
Total associates	13.2	-	-	13.2	41.6	-	-	41.6	-	-	-	2.6	-	-	2.6	
Abertris Group	0.7	-	-	0.7	59.3	-	-	59.3	1.0	1.0	-	-	-	-	0.1	
Autogrill Italia	41.3	-	-	41.3	4.1	-	-	4.1	25.6	25.6	-	-	-	-	0.2	
Infeblu	0.3	-	-	0.3	0.3	-	-	0.3	0.1	0.1	-	-	-	-	0.1	
ATI Concessions	2.8	-	-	2.8	1.7	-	-	1.7	-	-	-	-	-	-	-	
Autostrade Brasil	0.2	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	
Autostrade Holding do Sur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Autogrill di Roma group	2.6	-	-	2.6	0.4	-	-	0.4	0.5	0.5	-	-	-	-	-	
Stateport group	6.1	-	-	6.1	7.4	-	-	7.4	7.4	7.4	-	-	-	-	-	
Società Gestion Vial	0.7	-	-	0.7	-	-	-	-	0.5	0.5	-	-	-	-	-	
Aeroporto Bologna	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telepass	18.7	-	-	18.7	12.3	-	-	12.3	15.5	15.5	0.1	4.8	-	0.1	5.0	
Telepass Pay	0.1	-	-	0.1	0.8	-	-	0.8	0.1	0.1	-	-	-	-	1.3	
Other affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total affiliates	74.5	-	-	74.5	77.2	-	-	77.2	80.7	80.7	0.1	6.4	-	0.2	6.7	
SAT Lavori (in liquidation)	0.6	-	-	0.6	3.2	-	-	3.2	-	-	-	-	-	-	0.2	
Total other companies	0.6	-	-	0.6	3.2	-	-	3.2	-	-	-	-	-	-	0.2	
ASTRI pension fund	-	-	-	-	-	6.7	-	6.7	-	-	-	-	-	7.9	7.9	
CDP DI pension fund	-	-	-	-	-	2.5	-	2.5	-	-	-	-	-	1.1	1.1	
Total pension funds	-	-	-	-	-	9.2	-	9.2	-	-	-	-	-	9.0	9.0	
Key management personnel	-	-	-	-	-	2.8	-	2.8	2.4	5.2	-	-	-	5.0	5.0	
Total key management personnel (1)	-	-	-	-	-	2.8	-	2.8	2.4	5.2	-	-	-	5.0	5.0	
TOTAL	91.1	23.9	0.4	115.4	122.6	138.1	15.6	24.4	278.7	52.4	52.4	0.1	10.0	14.0	24.4	

(1) Autostrade per l'Italia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives (including the fair value of share-based incentive plans) paid in relation to positions held within Autostrade per l'Italia and its related subsidiaries.



Related party transactions do not include transactions of an atypical or unusual nature and are conducted on an arm's length basis.

With regard to the principal trading relations as at 30 June 2022, there has been a reduction in trade payables (€40.6 million) and trade receivables (€13.2 million) due to and from the associate, Spea compared with 31 December 2021, reflecting completion of the arbitration procedure in 2022.

In terms of financial relations, the Group has obtained loans totalling €694.8 million (including €22.9 million classified as current) from Cassa Depositi e Prestiti. This relates entirely to outstanding loans granted to Autostrade per l'Italia.

### 10.6 Disclosures regarding share-based payments

There were no changes, during the first half of 2022, in the share-based incentive plans already adopted for Group companies as at 31 December 2021. The characteristics of the incentive plans are described in note 10.6 to the consolidated financial statements as at and for the year ended 31 December 2021, to which reference should be made. These incentive plans were adopted in previous years when the Company and its subsidiaries were part of the Atlantia Group.

The following table shows the main aspects of the Autostrade per l'Italia Group's existing cash-settled, share-based incentive plans. The table shows the options and units awarded to employees of Autostrade per l'Italia and its subsidiaries at that date, and the related changes (in terms of new awards and the exercise, conversion or lapse of options or units and transfers/secondments from/to other Group companies) in the first half of 2022. The table also shows the fair value (at the grant date) of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model.

	Number of options/units awarded	Vesting date	Exercise/Grant date	Exercise price (€)	Fair value of each option or unit at grant date (€)	Expected expiration at grant date (years)	Risk free interest rate used	Expected volatility (based on historic mean)	Expected dividends at grant date
<b>2014 PHANTOM SHARE OPTION PLAN</b>									
<b>Options outstanding as at 1 January 2022</b>									
- 9 May 2014 grant	1,566,736	9 May 2017	9 May 2020	N/A (*)	2.88	3.0 - 6.0	1.10%	28.9%	5.47%
- deconsolidation of companies	-125,222								
- 8 May 2015 grant	1,436,941	8 May 2018	08 May 2021	N/A (*)	2.59	3.0 - 6.0	1.01%	25.8%	5.32%
- 10 June 2016 grant	1,617,292	10 June 2019	10 June 2022	N/A (*)	1.89	3.0 - 6.0	0.61%	25.3%	4.94%
- transfers/secondments	-530,512								
- options exercised	-2,012,537								
- options lapsed	-1,045,516								
<b>Total</b>	<b>907,182</b>								
<b>Changes in options in H1 2022</b>									
- options exercised	-203,789								
- options lapsed	-703,393								
<b>Options outstanding as at 30 June 2022</b>	<b>0</b>								
<b>2017 PHANTOM SHARE OPTION PLAN</b>									
<b>Options outstanding as at 1 January 2022</b>									
- 12 May 2017 grant	882,917	15 June 2020	1 July 2023	N/A (*)	2.37	3.13 - 6.13	1.31%	25.6%	4.40%
- 3 August 2018 grant	732,785	15 June 2021	1 July 2024	N/A (*)	2.91	5.91	2.35%	21.9%	4.12%
- 7 June 2019 grant	561,821	15 June 2022	1 July 2025	N/A (*)	2.98	6.06	1.72%	24.3%	4.10%
- transfers/secondments	-15,044								
- options lapsed	-1,581,531								
<b>Total</b>	<b>580,948</b>								
<b>Changes in options in H1 2022</b>									
- options lapsed	-580,948								
<b>Options outstanding as at 30 June 2022</b>	<b>0</b>								
<b>2017 PHANTOM SHARE GRANT PLAN</b>									
<b>Units outstanding as at 1 January 2022</b>									
- 12 May 2017 grant	79,305	15 June 2020	1 July 2023	N/A (*)	23.18	3.13 - 6.13	1.31%	25.6%	4.40%
- 3 August 2018 grant	73,007	15 June 2021	1 July 2024	N/A (*)	24.5	5.91	2.35%	21.9%	4.12%
- 7 June 2019	57,540	15 June 2022	1 July 2025	N/A (*)	2.98	6.06	1.72%	24.3%	4.10%
- transfers/secondments	-1,450								
- options lapsed	-148,904								
<b>Total</b>	<b>59,498</b>								
<b>Changes in options in H1 2022</b>									
- options lapsed	-59,498								
<b>Units outstanding as at 30 June 2022</b>	<b>0</b>								

(\*) Given that these are cash bonus plans, involving payment of a gross amount in cash, the 2014 Phantom Share Option Plan and the 2017 Phantom Share Option Plan do not require an exercise price. However, the Terms and Conditions of the plans indicate an "Exercise price" (equal to the arithmetic mean of Atlantia's share price in a determinate period) as the basis on which to calculate the gross amount to be paid to beneficiaries.

Changes in each plan during the first half of 2022 are described below.

### 2014 Phantom Share Option Plan

The exercise period of the third cycle of this plan expired on 10 June 2022. 203,789 options were exercised and 703,393 options lapsed during the period. As a result, as at 30 June 2022, there are no remaining options outstanding.

### 2017 Phantom Share Option Plan

The vesting period for the third cycle of this plan expired on 15 June 2022. All the remaining options outstanding (580,948) have lapsed as the hurdle for this cycle of the plan has not been met and the plan has been closed.

### 2017 Phantom Share Grant Plan

The vesting period for the third cycle of this plan expired on 15 June 2022. The hurdle for this cycle has not been met. The remaining 59,498 units have thus lapsed and the plan has been closed.

The prices of Atlantia's ordinary shares in the various periods covered by the above plans are shown below:

- a) price as at 30 June 2022: €22.39;

b) the weighted average price for the first half of 2022: €20.82.

In accordance with the requirements of IFRS 2, as a result of the existing plans, a charge of €940 thousand was recognised in staff costs for the first half of 2022.

### 10.7 Significant legal and regulatory aspects

In addition to the information already provided in the Annual Report for the year ended 31 December 2021, this section provides details of updates or new developments relating to the main disputes outstanding and significant regulatory events affecting Group companies and occurring through to the date of approval of this Interim Report for the six months ended 30 June 2022.

#### Third Addendum, Financial Plan and Settlement Agreement come into effect

On 21 March 2022, ASPI and the MIMS signed the Third Addendum to the Single Concession Arrangement of 2007 (with the related annexes, including the Financial Plan), which was then formally approved via a joint decree issued by the MIMS, in agreement with the Ministry of the Economy and Finance, on 23 March 2022. The decrees issued by the two ministries, approving the €3.4 billion Settlement Agreement and the Addendum, were then filed with the Court of Auditors on 29 March 2022. The Addendum was thus effective from this date.

At the same time, following fulfilment of all the necessary conditions on 30 March 2022, the Settlement Agreement between ASPI and the MIMS dated 14 October 2021 also became effective. As a result, the dispute over alleged serious breaches, initiated by the Grantor in August 2018 following the collapse of the Polcevera road bridge in Genoa, has also been brought to a close. ASPI is thus proceeding to waive any prior legal action (as listed in annex P in the Third Addendum).

In parallel, following fulfilment of all the conditions precedent, the sale of Atlantia's 88.06% stake in ASPI to Holding Reti Autostradali SpA (HRA) was completed on 5 May. HRA is an investment vehicle owned by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%) and funds managed by Macquarie Asset Management (24.5%).

#### Legal challenge filed by the associations AIPE, CONFIMI ABRUZZO and ADUSBEF

On 27 May 2022, AIPE, CONFIMI ABRUZZO and ADUSBEF filed a legal challenge, accompanied by an application for injunctive relief, against the actions and opinions of the public bodies (CIPESS, the Cabinet Office, the Ministry of the Economy and Finance, the MIMS, ART, the NARS, the Court of Auditors and the Attorney General) involved in the process that has resulted in signature of the agreement entered into by ASPI and the Grantor on 14 October 2021, and formal approval of the Third Addendum to the Single Concession Arrangement.

The challenge was also brought by the above associations against other parties, consisting of ASPI, Atlantia, Cassa Depositi e Prestiti, CDP Equity, Blackstone and Macquarie.

ASPI immediately filed an appearance, depositing a defence brief on 17 June 2022, in which the Company argued that the challenge was inadmissible due to a lack of sufficient interest and *locus standi*, whilst also contesting the action on its merits, specifically the assumption that agreements approved by law, including the one applicable to ASPI, may only be revised and amended by a source of equal standing. ASPI thus deems the above means that there are no grounds for the challenge. The precautionary hearing took place on 22 June 2022, following



which Lazio Regional Administration Court ruled against the preliminary motion submitted by the plaintiffs, aimed at obtaining further documentation, and set 11 October 2022 as the date for a public hearing to discuss the merits of the challenge. The objections regarding the associations' locus standi and sufficient interest will also be dealt with at that hearing.

#### **Toll increases for 2021 and 2022**

Following effectiveness of the Third Addendum to the Single Concession Arrangement of 2007 and the Financial Plan, ASPI has acquired the right to apply toll increases for 2021 and 2022, as requested in a letter sent to the Grantor on 15 October 2021 (with a copy also sent to the regulator, ART). The requested increase of 3.12% was determined in accordance with the new framework introduced by ART.

As described in the Annual Report for 2021, given that there has been no reply to the above request and the increase has not been approved by the Grantor, prior to involving ART, on 12 April 2022 requested the Grantor to indicate the timing and procedure for awarding the increase, and for application of the above toll increases to motorway users after deducting the discounts to be set by the Grantor. In this regard, ASPI requested a meeting.

At this meeting, the Grantor will be asked to determine the amount of the toll discount to be applied to motorway users (the Financial Plan provides for a discount of 1.58%).

In a subsequent communication dated 15 June 2022, in view of the urgent nature of the matter, ASPI again requested a meeting with the Grantor. No response to either of the above requests has been received to date.

#### **Quantification of Covid-19 financial aid following losses incurred as a result of the health emergency caused by Covid-19**

On 4 May and 15 July 2021, the transport regulator (ART) published a method for calculating the aid to be collected by operators through tolls to compensate for net losses incurred as a result of the health emergency caused by Covid-19. In a letter dated 19 July 2021, the Grantor also called attention to the content of the above communications from ART, highlighting the need for operators to formalise the aid during the periodic review of their financial plans.

On 8 June 2022, Autostrade per l'Italia informed the Grantor of the estimated losses incurred, calculated on the basis of the above method. The total amount, confirmed by an independent expert, was passed to ART by the Grantor. The regulator has 120 days to respond following receipt of the information with regard to compliance with the related legislation and regulations. At the date of preparation of this document, the process of formally recognising the compensation is still in progress. However, the amount recoverable for the period March-June 2020 was awarded to the operator in the updated Financial Plan approved on 23 March 2022.

In terms of the Group's other operators, the aid to compensate for the net losses incurred as a result of the health emergency caused by Covid-19, to be collected through tolls, may only be quantified following finalisation of the addenda to the respective single concession arrangements. This is currently in progress.

#### **Law Decree 50 of 17 May 2022 (the so-called *Energia Decree*)**

Pursuant to art. 27 of Law Decree 50 of 17 May 2022, converted into Law 91 of 15 July 2022, the holders of public works concessions that are not commissioning authorities, including motorway

operators such as ASPI, may revise their cost estimates or bills of quantities for detailed designs in the process of being approved or approved at the date of entry into force of the above Decree (being 18 May 2022). The tender processes must have been completed or been launched by 31 December 2023 and the revisions must be based on the latest available prices.

The legislation also stipulates that the revised cost estimates or bills of quantities must be submitted for approval by the Grantor. The revised cost estimates or bills of quantities for projects are to be considered as falling within the scope of the concession arrangement, in compliance with determinations published by the relevant regulator, where applicable.

Finally, the legislation states that, in any event, cost increases resulting from the revision of cost estimates or bills of quantities may not be taken into account in computing returns on net invested capital or in relation to the duration of concessions.

### **Expiry of Autostrade Meridionali's concession**

The signature, on 31 March 2022, of the First Addendum to Autostrade Meridionali's concession arrangement and the ensuing signature of the Handover Agreement opened the way to the formal handover of the concession for operation of the A3 Naples-Pompei-Salerno motorway to the new operator from 1 April 2022.

Of the total value of the related takeover right, amounting to €440.1 million (plus VAT) under the terms of the above Handover Agreement subject to adjustment, the Company collected €410 million on 31 March 2022. The remaining amount will be paid by the Grantor – in accordance with the above Agreement, attached to the Addendum – within 30 days of the filing of the Interministerial Decree approving the Addendum with the Court of Auditors. This took place on 29 June 2022.

On 18 July 2022, Autostrade Meridionali and the MIMS signed an agreement setting out the final amount of the takeover right as of 31 March 2022, totalling approximately €443 million. The outstanding balance of approximately €33 million, as redetermined under the agreement of 18 July 2022, will be paid by the MIMS within the above deadline.

### **Raccordo Autostradale Valle d'Aosta's legal action relating to toll increases for 2021**

With regard to the appeal lodged by the company against the ruling of 31 December 2020, which rejected its application for increases in 2021, following the Valle d'Aosta Regional Administrative Court ruling that dismissed the company's appeal, the company lodged an appeal with the Council of State on 17 March 2022.

### **Proceeding initiated by the Antitrust Authority**

In its ruling of 26 March 2021, the Antitrust Authority deemed that ASPI's conduct with regard to the traffic disruption caused by the presence of a large number of construction sites relating to modernisation of the network constituted an unfair commercial practice in breach of consumer protection legislation and imposed a fine of €5 million. The Authority also requested evidence of initiatives that will be implemented to eliminate the alleged unfairness.

Later, whilst awaiting a court ruling on the merits, on 20 July 2021, the Authority initiated proceedings against ASPI for non-compliance with the request to take appropriate measures to eliminate the unfair commercial practice.

On 19 May 2022, the Antitrust Authority notified its final ruling on non-compliance dated 10 May. The Authority acknowledged the validity of the compliance measures introduced by ASPI, noting that the cashback scheme was a concrete response to the concerns raised during the previous investigation. The Authority commended ASPI for its efforts to extend the scheme to a greater number of beneficiaries of the cashbacks and to improve the process involved in providing the service.

Nonetheless, the Authority ruled that ASPI's conduct constituted a breach of art. 27, paragraph 12 of the Consumer Code, imposing a fine of €10,000.00. In setting the level of the fine, the Authority took a favourable view of: (i) the extensive efforts made by ASPI to resolve all the problems linked to introduction of the cashback scheme; and (ii) the complexity and innovative nature of the initiatives devised by ASPI, in part already implemented and in operation since 15 September 2021, the date on which trials of the scheme began.

On 18 July 2022, ASPI appealed the final non-compliance ruling, citing additional grounds as part of the appeal pending before Lazio Regional Administrative Court.

#### **Class action launched by Liguria Regional Councillors Ferruccio Sansa and Roberto Cenci**

On 25 March 2022, ASPI became aware of media reports of a class action brought by the Liguria Regional Councillors Ferruccio Sansa and Roberto Cenci under art. 840-*bis et seq.* of the code of civil procedure. The action, brought before the Court of Rome – Corporate Division, aims to obtain compensation for the reputational, economic and social damages incurred by residents of the Liguria Region due to the collapse of the Morandi road bridge and the resulting roadworks during maintenance work on the network.

On the website created by Mr Sansa, he explains the nature of the action and invites the region's residents to join, attaching details of the action and an expert appraisal quantifying the damages due to each resident of the Liguria Region joining the class action at approximately €3,000.

On 4 July 2022, the plaintiffs notified ASPI of the action, together with the order adjourning the first hearing until 14 October 2022.

At the date of preparation of this document, the Company has yet to be informed of the number of class action members or the resulting size of the claim. However, were the action to receive a favourable ruling on admissibility, it should be noted that Autostrade per l'Italia has already adopted a series of initiatives designed to compensate inhabitants of the Liguria Region for disruption to traffic, such as for example exemptions from the payment of tolls on various sections of the region's motorway and a cashback scheme relating to disruption caused by roadworks.

#### **Procedures for the award of contracts by ASPI to external contractors and to Group companies following the Tuscany Regional Administrative Court judgement**

On 16 June 2022, Tuscany Regional Administrative Court annulled the contested revocation of the tender procedure for awarding the contract to widen the Florence South-Incisa section of motorway to three lanes, dated 11 March 2022. Following this, and also in view of Constitutional Court Ruling 218/2021 (regarding the award of contracts by operators), ASPI had awarded the contract for the work to the associate, Pavimental.

According to the administrative court at first instance, although art. 177 of Legislative Decree 50 of 2016 as amended (the Code) was ruled to be unconstitutional by the Constitutional Court in Ruling 218/21, due to the unreasonable nature of the obligations regarding outsourcing through public tenders imposed on operators not selected by tender, the ruling does not entirely remove

the outsourcing obligations for operators not selected by tender (under art. 1, paragraph 2(c) and 2(d) of the Code).

With prejudice to the above, the above judgement is being appealed on the basis that it is in conflict with the above Constitutional Court Ruling and with EU legislation on the award of contracts by operators.

#### Investigation of the collapse of a section of the Polcevera road bridge by the Public Prosecutor's Office in Genoa

On 28 January 2022, the Public Prosecutor began to present the case against the defendants, a process that came to an end at the hearing on 16 February 2022, with a request for the indictment of 59 natural persons in addition to ASPI and SPEA as entities charged with breaches of Legislative Decree 231/2001.

With specific regard to ASPI's position, in relation to alleged breaches of Legislative Decree 231/2001, an application for admission to a settlement procedure was presented to the Public Prosecutor's Office at the Court of Genoa on 15 March. The Prosecutors then passed the application to the judge appointed to preside at the preliminary hearing, together with a detailed opinion in which the Prosecutors gave the consent for the Company's admission to the settlement procedure.

The Public Prosecutors noted that, since the tragic event, Autostrade per l'Italia had adopted a series of initiatives that meant that it had fully complied with the conditions set out in art. 17 of Legislative Decree 231/2001 ("*reparation for damages resulting from the offence*"). In this sense, the Company had:

- paid compensation for all the damages resulting from the alleged offences;
- eliminated organisational shortcomings by adopting and implementing a new 231 Model, which is expressly considered "*fit for the purpose of preventing the commission of similar offences*";
- forfeited any proceeds from the offences, by setting aside the sum of €26.8 million.

On 7 April 2022, the judge appointed to preside at the preliminary hearing ruled in favour of Autostrade per l'Italia's request to settle pursuant to Legislative Decree 231/2001 and committed the natural persons for trial, with the subsequent hearing scheduled for 7 July 2022.

At this hearing, approximately a further 300 civil claims were filed and the Court adjourned the hearing until 12 September to decide on admission of the new claims and any exclusion of the civil defendants.

#### Investigation by the Public Prosecutor's Office in Ancona following the collapse of the motorway bridge on the SP10 crossing the A14 Bologna-Taranto motorway

At the hearing held on 7 June 2022, the court noted fulfilment of the conditions provided for in art. 17 of Legislative Decree 231/2001 (payment of damages in full; adoption and implementation of an appropriate organisational, management and control model; availability of the proceeds for forfeiture) in order to avoid bans being imposed on ASPI, Pavimental and SPEA. All the witnesses summoned by the parties were admitted. Discussion of the case is thus scheduled to begin at the first hearing to be held on 13 September 2022 when the first two witnesses called by the Public Prosecutor will be heard.

**Investigation by the Public Prosecutor's Office in Genoa regarding: (i) the installation of "Integautos" integrated safety and noise barriers on the A12; (ii) alleged false statements regarding some of the network's bridges; and (iii) the event that took place in the Bertè tunnel on the A26 motorway on 30 December 2019**

The proceedings in question have been combined and, under Legislative Decree 231/2001, the Company is under investigation for making false statements by a public officer in an official document, specifically relating to quarterly surveillance reports on viaducts and tunnels produced from 1 June 2017. The investigation also involves 56 natural persons, 20 of whom employed by ASPI, with the remaining parties represented by employees of SPEA, Tecne (formerly SPEA), the Ministry and external consultants. These defendants are under investigation for the same offence in addition to public procurement fraud and the endangerment of transport safety.

With specific regard to ASPI's position, in relation to alleged breaches of Legislative Decree 231/2001, an application for admission to a settlement procedure has been presented to the Public Prosecutor's Office at the Court of Genoa.

**Investigation by the Public Prosecutor's Office in Milan of environmental offences committed by employees of Pavimental and the company itself in breach of Legislative Decree 231/2001**

On 21 July 2022, in execution of an order by the local preliminary investigating magistrate dated 15 July 2022, the competent Public Prosecutor in Milan ordered a search of the homes of 4 employees of Pavimental, including 1 who had resigned on 30 June 2022, in addition to the company's operating units located in Genoa.

The investigation is focusing on DAF Sr and DAF Costruzioni Stradali Srl, two companies linked to the Donzelli family of Milan. These companies operate as sub-contractors for Pavimental, among others, and are sub-contracted to carry out demolition work.

Three employees (a Site Manager, Project Manager and an Environmental Officer) and a former employee (an Environmental Officer) are being investigated for the offences of "Organised waste trafficking" and "Unauthorised waste management".

Very briefly, the above employees are alleged to have altered the classification of certain waste materials ("soil and rocks resulting from excavation work" to "demolition and construction waste") whilst work was taking place. According to the investigators, these materials were then handed over to the above sub-contractors for disposal so as rapidly free up space at the worksite where the above materials were stored.

In response to a request from the previous Prosecutor for measures to be taken against the accused, the preliminary investigating magistrate deemed that the crime of organised trafficking did not apply as the conduct was considered episodic/occasional in nature, thus not meeting the definition of the above offence as being "organised".

In terms of the company's position, it is accused of breaching art. 25-undecies, paragraph 2(f) of Legislative Decree 231/2001 referring to "Organised waste trafficking".

The company has appointed a defence counsel pursuant to Legislative Decree 231/2001 and initial contact with the Public Prosecutor would appear to suggest that there are no "underlying" shared financial interests between Pavimental's employees and the owners of the above sub-contractors. In addition, the Public Prosecutor does not intend to challenge the preliminary investigating magistrate's decision not to apply for precautionary measures against the accused.



As a precaution and, whilst awaiting to see how the process develops, the company has immediately halted work on all the contracts awarded to the companies involved in the investigation.

#### **Tax disputes regarding ground tax, ground rent and property tax (TOSAP, COSAP and CUP)**

In recent years, city councils and provincial authorities notified Autostrade per l'Italia of numerous demands for the payment of considerable sums in the form of ground tax (*Tassa per l'Occupazione di Spazi ed Aree Pubbliche* or TOSAP) and ground rent (*Canone per l'Occupazione di Spazi ed Aree Pubbliche* or COSAP) – now called the Single Property Tax (*Canone Unico Patrimoniale* or CUP) with effect from the 2021 tax year. The levies are allegedly payable in return for the occupation of public land owned by the relevant councils and provincial authorities by motorway infrastructure (road bridges, viaducts and underpasses, etc.). Assessment proceedings by the local authorities were further intensified following a number of judgements handed down by the Supreme Court, which found against the Company. The matter also involved certain subsidiaries operating under concession, in particular Autostrade Meridionali SpA and Tangenziale di Napoli SpA, and these actions were duly challenged before the Administrative Court.

The Supreme Court has recently returned to this matter, issuing judgement 16395/2021, and then with orders 365-378-508-509/2022, brought against operators, stating that: (i) the occupation of land without a local authority concession must be considered “unlawful”, regardless of whether or not the land has been occupied in order to build infrastructure of interest to the state, and (ii) COSAP is payable by the entity receiving an economic benefit from use of the asset occupying municipally or provincially owned land, regardless of whether or not the public land has been rendered inaccessible for collective use.

However, in Ruling 2511/16/2022, the Regional Tax Commission for Lombardy has recently strayed from the above precedents and has established that TOSAP is not payable by ASPI due to the lack of subjective and objective grounds for application of the tax. The Commission states that the Company operators under a concession granted by the Grantor for the operation of motorways and that, as a result, the local authority cannot levy taxes in relation to areas expropriated to provide public services.

Given the importance of this issue for all motorway operators, AISCAT has entered into talks with the Ministry of Sustainable Infrastructure and Mobility, in order to clarify that occupation of the land cannot be considered “abusive” as the right to build and operate motorway infrastructure is granted by the State via the award of a specific concession under law.

In view of the above events, the provisions for risks and charges made represent the best estimate, based on the information currently available, of the risk of negative outcomes and of the potential expenses to be incurred in relation to the above litigation.

### 10.8 Events after 30 June 2022

#### *Payment of a dividend by Autostrade per l'Italia*

On 20 July, a General Meeting of Autostrade per l'Italia's shareholders approved payment of a dividend amounting to approximately €682 million. The dividend will be paid to shareholders by 29 July 2022.



**Annexes to the consolidated financial statements**

## Annex 1

## The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2022

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2022 (UNITS)	HELD BY	SHARE CAPITAL /CONSORTIUM FUND AS AT 30 JUNE 2022 (%)
<b>PARENT COMPANY</b>						
AUTOSTRADE PER L'ITALIA SpA	ROME	Motorway operator	EURO	622,027,000		
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>						
AD MOVING SpA	ROME	Other activities	EURO	1,000,000	Autostrade per l'Italia SpA	100%
AUTOSTRADE MERIDIONALI SpA	NAPLES	Motorway operator	EURO	9,056,250	Autostrade per l'Italia SpA	58.98%
MOYON SpA	ROME	Motorway services	EURO	1,120,000	Autostrade per l'Italia SpA	100%
ESSEDESSE SOCIETÀ DI SERVIZI SpA	ROME	Administrative services	EURO	500,000	Autostrade per l'Italia SpA	100%
FREE TO X Srl	ROME	Other activities	EURO	24,343,283	Autostrade per l'Italia SpA	100%
INFOMOBILITY Srl	CONCORDIA SULLA SECCHIA (MODENA)	Motorway services	EURO	400,000	Moyon SpA	90%
GIOVE CLEAR Srl	ROME	Motorway services	EURO	10,000	Autostrade per l'Italia SpA	100%
PAVIMENTAL SpA	ROME	Design, construction and maintenance	EURO	30,116,452	Autostrade per l'Italia SpA	99.80%
PAVIMENTAL POLSKA SP.ZO.O.	TRZEBENINIA (POLAND)	Design, construction and maintenance	POLISH ZLOTY	3,000,000	Pavimental SpA	100%
RACCORDO AUTOSTRADALE VALLE D'AOSTA SpA	AGOSTA	Motorway operator	EURO	343,805,000	Società Italiana per Azioni per il Traforo del Monte Bianco	47.97%
SOCIETÀ AUTOSTRADA TIRRENICA PA	ROME	Motorway operator	EURO	24,460,800	Autostrade per l'Italia SpA	99.93%
SOCIETÀ ITALIANA PER AZIONI PER IL TRAFORO DEL MONTE TANGENZIALE DI NAPOLI SpA	PRE- SAINT DIDIER (AGOSTA)	Motorway operator	EURO	198,749,200	Autostrade per l'Italia SpA	51.00%
TECNE GRUPPO AUTOSTRADE PER L'ITALIA SpA	NAPLES	Motorway operator	EURO	108,077,490	Autostrade per l'Italia SpA	100%
ELGEA SpA	ROME	Design, construction and maintenance	EURO	5,693,795	Autostrade per l'Italia SpA	100%
	ROME	Production, sale and storage of energy	EURO	1,000,000	Autostrade per l'Italia SpA	100%
MoyonMex SA de CV	MEXICO CITY (MEXICO)	Engineering, research and design services	Mex\$	10,000,000		100%
Moyon See SA	ATHENS (GREECE)	Engineering services	EURO	200,000	Moyon SpA Infomobility Moyon SpA	99.99% 0.01% 100%

(1) The company is listed on Borsa Italiana SpA's Expand market.

(2) The resolution passed by the shareholders of the (former) Autostrade Tech SpA, changing the company's name, was registered on 23 February 2022.

(3) The issued capital is made up of €284,350,000 in ordinary shares and €59,455,000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.

(4) On 29 December 2015, Autostrada Tirrenica, following authorisation by the general meeting of shareholders held on the same date, purchased 109,600 own shares from non-controlling shareholders. Autostrade per l'Italia's interest is, therefore, equal to 99.99% as at 31 dicembre 2019 (the percentage interest is calculated on the basis of the ratio of shares held by Autostrade per l'Italia and the subsidiary's total shares is 99.93%). Autostrade per l'Italia and the subsidiary's total shares is 99.93%.

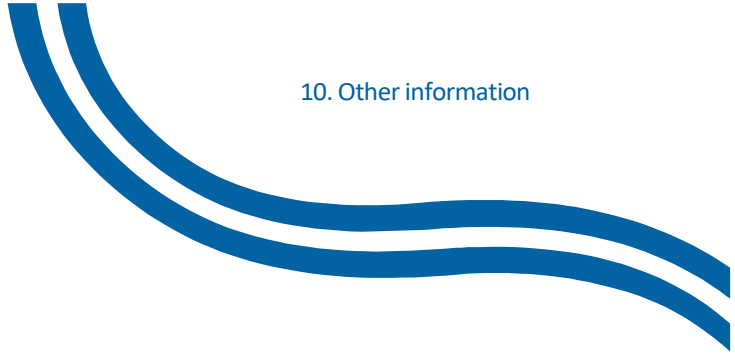
NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUNDS AS AT 30 JUNE 2022 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2022	NOTE
<b>INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<i>Associates</i>							
SPEA ENGINEERING SpA	ROME	Design, construction and maintenance	EURO	6,966,000	Autostrade per l'Italia SpA	20.00%	
BOLOGNA & FIERA PARKING SpA	BOLOGNA	Other concessions	EURO	2,715,200	Autostrade per l'Italia SpA	36.81%	
TANGENZIALI ESTERNE DI MILANO SpA	MILAN	Design, construction and maintenance	EURO	220,344,608	Autostrade per l'Italia SpA	27.45%	
<i>Joint ventures</i>							
GEIE DEL TRAFORO DEL MONTE BIANCO	COURMAYEUR (AOSTA)	Motorway services	EURO	2,000,000	Società Italiana per Azioni per il Traforo del Monte Bianco	50.00%	
TECNE SPERI BRIDGE DESIGNERS SRL	ROME	Engineering, research and design services	EURO	250,000	Tecne Gruppo Autostrade per l'Italia SpA	50.00%	
TECNE SYSTRASWS ADVANCES TUNNELING SRL	TURIN	Engineering services	EURO	150,000	Tecne Gruppo Autostrade per l'Italia SpA	50.00%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2022 (UNITS)	HELD BY	% SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2022	NOTE
<b>INVESTMENTS ACCOUNTED FOR AT FAIR VALUE</b>							
<b>Unconsolidated subsidiaries</b>							
PAVIMENTAL EST AO (IN LIQUIDATION)	MOSCOW (RUSSIA)	Design, construction and maintenance	RUSSIAN RUBLE	4,200,000	Pavimental SpA	100.00%	
<b>Other investments</b>							
CENTRO INTERMODALE TOSCANO AMERIGO VESPUCCI SpA	LIVORNO	Other activities	EURO	11,756,695	Societa Autostrada Tirrenica Pa	0.43%	
TANGENZIALE ESTERNA SpA	MILAN	Motorway operator	EURO	464,945,000	Autostrade per l'Italia SpA Pavimental SpA	0.25% 1.00%	
digitAlog SpA (in liquidation)	ROME	Other activities	EURO	1,142,000	Autostrade per l'Italia SpA	1.401%	(1)
STRADA DEI PARCHI SpA	ROME	Motorway operation and construction	EURO	48,114,240	Autostrade per l'Italia SpA	2.00%	

(1) On 21 January 2022, the shareholders of DigitAlog SpA voted to place the company in liquidation.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2022 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2022	NOTE
<b>CONSORTIA</b>							
CONSORZIO AUTOSTRADE ITALIANE ENERGIA	ROME	Electricity procurement	EURO	114,865	Autostrade per l'Italia SpA Tangenziale di Napoli SpA Società Italiana per Azioni per il Traforo del Monte Bianco Raccordo Autostradale Valle d'Aosta SpA Società Autostrada Tirrenica PA Autostrade Meridionali SpA Pavimental SpA Free To X Srl	29.52% 2.11% 1.98% 1.18% 0.52% 1.06% 1.08% 0.01%	37.46%
CONSORZIO COSTRUTTORI TEEM (IN LIQUIDATION)	TORTONA	Design, construction and maintenance	EURO	10,000	Pavimental SpA	1.00%	
CONSORZIO MIDRA	FLORENCE	Other activities	EURO	73,989	Movyon SpA	33.33%	
CONSORZIO RAMONTI SCARL (IN LIQUIDATION)	TORTONA	Design, construction and maintenance	EURO	10,000	Pavimental SpA	49.00%	
CONSORZIO R.F.C.C. (IN LIQUIDATION)	TORTONA	Design, construction and maintenance	EURO	510,000	Pavimental SpA	30.00%	
COSTRUZIONI IMPIANTI AUTOSTRADALI SCARL (IN LIQUIDATION)	ROMA	Design, construction and maintenance	EURO	10,000	Pavimental SpA Movyon SpA Pavimental Polska Sp. z o.o.	75.00% 20.00% 5.00%	100.00%
ELMAS SCARL (IN LIQUIDATION)	ROMA	Design, construction and maintenance	EURO	10,000	Pavimental SpA	60.00%	
LAMBRO SCARL	TORTONA	Design, construction and maintenance	EURO	200,000	Pavimental SpA	2.78%	
SAFE ROADS SCARL	TORTONA	Design, construction and maintenance	EURO	10,000	Movyon SpA	17.22%	
SAT LAVORI SCARL (IN LIQUIDATION)	ROMA	Design, construction and maintenance	EURO	100,000	Costruzioni Impianti Autostradali Scarl (In liquidation) Società Autostrada Tirrenica PA	29.70% 1.00%	30.70%
SMART MOBILITY SYSTEMS SCARL	TORTONA	Design, construction and maintenance	EURO	10,000	Movyon SpA	24.50%	
Contratto di rete AGRROBOT	PERUGIA	Network for the development of a prototype autonomous robot for agricultural use in the Umbria region	EURO	2,500	Infomobility SRL	20%	(1)
OPEN FIBER NETWORK SOLUTIONS SCARL	MILAN	Engineering services	EURO	100,000	Pavimental	15.00%	

(1) The contract has established a network of companies with legal status.



**REPORTS**

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## Attestation of the condensed interim consolidated financial statements pursuant to art. 81-ter of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Roberto Tomasi and Alberto Marco Milvio, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia SpA's financial reporting, having taken account of the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
  - the adequacy with regard to the nature of the Company and
  - the effective application of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during the first half of 2022.
2. In this regard, we declare that:
  - 2.1 the administrative and accounting procedures adopted in preparation of the condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Autostrade per l'Italia SpA in accordance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level.
  - 2.2 the review of the system of internal control over financial reporting has not identified any critical issues.
3. We also attest that
  - 3.1 the condensed interim consolidated financial statements:
    - a) have been prepared in compliance with international financial reporting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
    - b) are consistent with the underlying accounting books and records;
    - c) present a true and fair view of the financial position and results of operations of the issuer and the consolidated companies;
  - 3.2 The interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of related party transactions.

27 July 2022

Roberto Tomasi  
Chief Executive Officer

Alberto Marco Milvio  
Manager in charge of  
financial reporting





**Autostrade per l'Italia Group**  
*Report on review of condensed interim consolidated financial statements*  
30 June 2022

Group as at and for the six months ended 30 June 2022 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 1 August 2022

KPMG S.p.A.

(signed on the original)

Marcella Balistreri  
Director of Audit



## Legal information and contacts

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### *Legal information*

Autostrade per l'Italia SpA  
Issued capital: €622,027,000 (fully paid)  
Tax code, VAT number and Rome Companies' Register number: 07516911000  
REA no. 1037417

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**autostrade** // *per l'italia*