



● **Interim report for the six months ended 30 June 2023**

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● **autostrade** // *per l'italia*

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# 1.Introduction





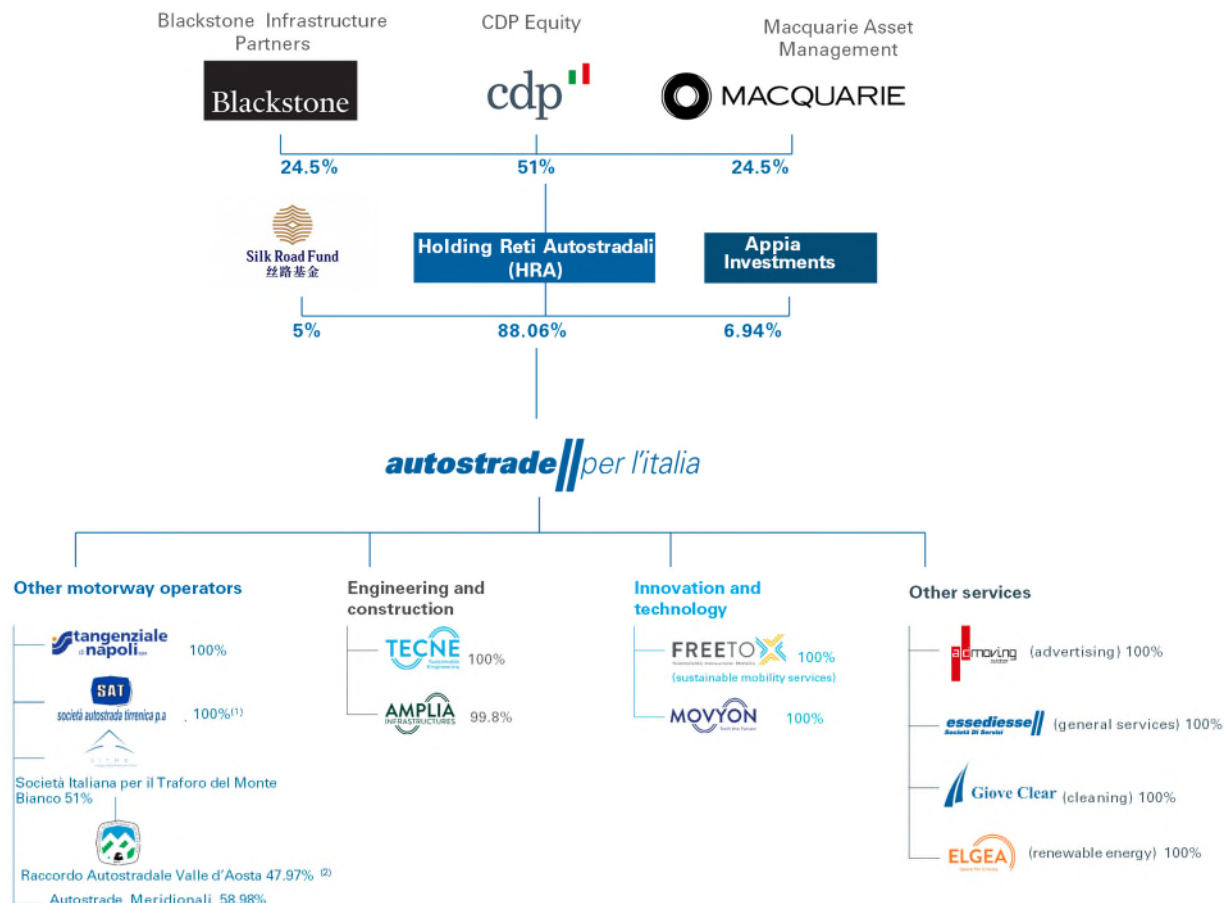
## Vision

Creating economic and social value for the country by investing in cutting-edge infrastructures to provide mobility services that make travel experience unique and allow the development of local territories.

## Mission

*To make mobility more sustainable, safe, innovative and efficient, meeting the present and future needs of the community*

### 1.1 Ownership and structure of the Autostrade per l'Italia Group



Notes: The chart shows interests in the principal Autostrade per l'Italia Group companies as at 31 December 2022. The percentage shown refers to the Group's entire interest.

(1) Following Autostrade per l'Italia's purchase, on 2 May 2023, of 2,000 shares in Società Autostrada Tirrenica SpA, all the shares in issue are owned by Autostrade per l'Italia.

(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%.

## 1.2 Group companies

### Motorway operators





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

#### Other operators:

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

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

 Società Autostradale Tirrenica Km of network: 55 - Concession expiry: 2028

 Tangenziale di Napoli Km of network: 20 - Concession expiry: 2037



### Engineering and construction



A provider of engineering, design, project management and safety coordination services for projects that are key to development of the motorway network



A leader in construction, specialising in the deployment, maintenance and modernisation of complex infrastructure using sustainable materials and techniques

### Innovation and technology



The development of advanced mobility services, offering sustainable technological solutions designed to improve the all-round travel experience



The development and integration of innovative Intelligent Transport System solutions for smart mobility

### Other services



The commercialisation of spaces, advertising services and events at service areas



Administrative, general and property management services for the entire Group and all credit and toll collection activities



A provider of cleaning and maintenance services for forecourts, green spaces and toilet facilities at service areas on the network



The production of clean energy through the design, deployment and operation of renewable plants along the motorway network

## 1.3 Corporate bodies

### BOARD OF DIRECTORS

for the financial years 2022 – 2023 – 2024

#### CHAIRWOMAN

Elisabetta OLIVERI

#### CHIEF EXECUTIVE OFFICER

Roberto TOMASI

#### DEPUTY CHAIRMAN

Gianluca RICCI <sup>(1)</sup>

#### DIRECTORS

Roberta BATTAGLIA

Sergio BUONCRISTIANO

Fulvio CONTI

Christoph HOLZER

Jonathan Grant KELLY

Zhiping CHEN <sup>(2)</sup>

Fabio MASSOLI

Massimo ROMANO

Francesca PACE

Andrea VALERI

Robert Edward William Desmond WATT <sup>(3)</sup>

### BOARD OF STATUTORY AUDITORS

for the financial years 2021 – 2022 – 2023

#### CHAIRMAN

Angelo Gervaso COLOMBO

#### BOARD OF STATUTORY AUDITORS

Franco CADOPPI

Roberto COLUSSI

Donato LIGUORI

Marino MARRAZZA

#### ALTERNATE AUDITORS

Francesco ORIOLI

Daniele VEZZANI

### INDEPENDENT AUDITORS

for the financial years 2021 – 2029

KPMG SpA

### COMMITTEES

#### MAJOR WORKS COMMITTEE

Elisabetta OLIVERI (*Chair*)

Roberto TOMASI

Roberta BATTAGLIA

Sergio BUONCRISTIANO

Zhiping CHEN

Christoph HOLZER

Jonathan Grant KELLY

Gianluca RICCI

Massimo ROMANO

Robert Edward William Desmond WATT <sup>(3)</sup>

#### CONTROL, RISK, AUDIT AND RELATED PARTIES COMMITTEE

Francesca PACE (*Chair*)

Zhiping CHEN

Jonathan Grant KELLY

Fabio MASSOLI

Gianluca RICCI

#### ESG & HS COMMITTEE

Fabio MASSOLI (*Chair*)

Sergio BUONCRISTIANO

Francesca PACE

Robert Edward William Desmond WATT <sup>(3)</sup>

#### REMUNERATION AND NOMINATIONS COMMITTEE

Massimo ROMANO (*Chair*)

Christoph HOLZER

Elisabetta OLIVERI

Gianluca RICCI

Andrea VALERI

(1) The Annual General Meeting of shareholders held on 20 April 2023 confirmed the appointment of Mr. Ricci as a Director of the Company through to approval of the financial statements for the year ended 31 December 2024. Mr. Ricci was also appointed Deputy Chairman of the Company's Board of Directors and confirmed as a member of the Company's Major Works Committee, the Control, Risk, Audit and Related Parties Committee and the Remuneration and Nominations Committee at the Board meeting held on 11 May 2023.

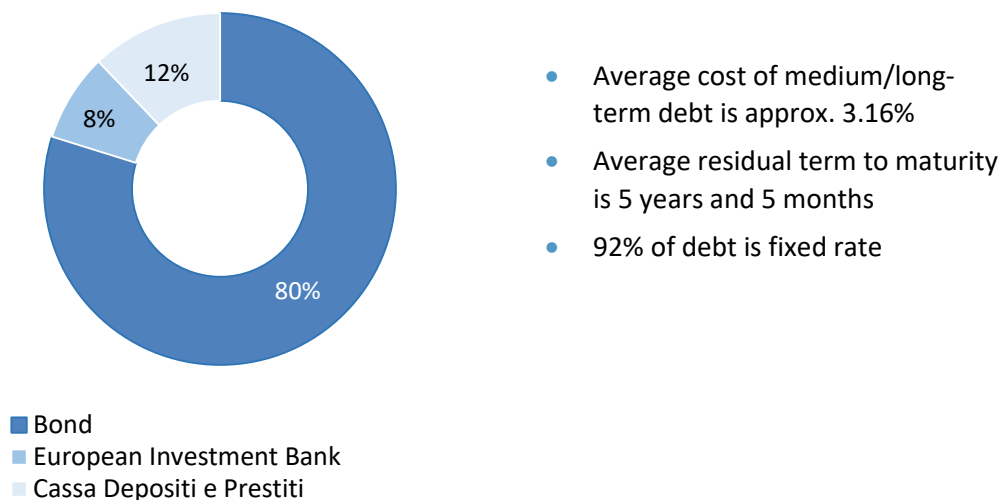
(2) Following the resignation of Mr. Hongcheng Li, on 11 May 2023, the Company's Board of Directors co-opted Mr. Zhiping Chen and appointed him to replace Mr. Hongcheng Li as a member of the Control, Risk, Audit and Related Parties Committee. The Board also took note of Mr. Chen's appointment as of right as a member of the Major Works Committee pursuant to the Articles of Association.

(3) On 25 July, Autostrade per l'Italia received the resignation of Mr. Watt as a member of the Company's Board of Directors and a member of the Major Works Committee and the ESG and Health & Safety Committee. The meeting of Autostrade per l'Italia SpA's Board of Directors held on 27 July 2023, under a resolution approved by the Board of Statutory Auditors, coopted Mr. Gordon Ian Winston Parsons as a new member of the Board of Directors, replacing Mr. Robert Edward William Desmond Watt following his resignation. Mr. Parsons has also been appointed a member of the Major Works Committee and the ESG and Health & Safety Committee in place of Mr. Watt.

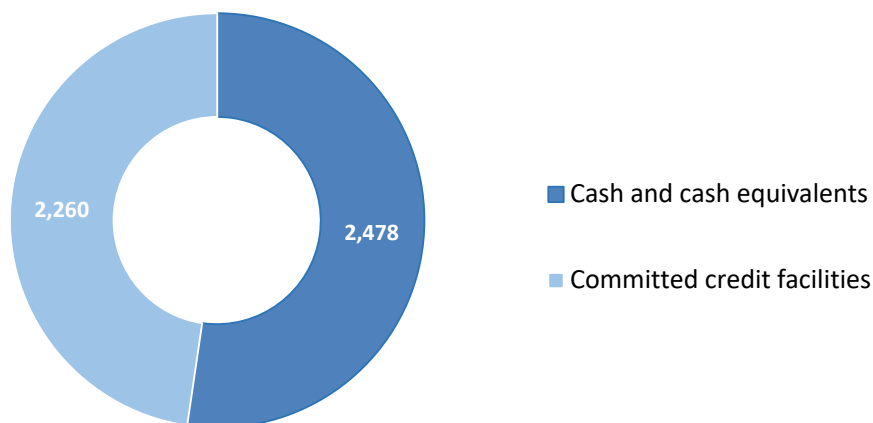
## 1.4 Financial profile and ratings

### Structure of the Group’s debt as at 30 June 2023

The Group’s gross debt (nominal value) amounts to €11,841 million and primarily consists of fixed rate bonds.



With the aim of ensuring availability of the funds needed to finance the network investment and modernisation programme, as at 30 June 2023, the Group has cash reserves of €4,738 million, consisting of:



### Financial ratings

Autostrade per l'Italia ("ASPI") has been assigned investment grade ratings by the leading rating agencies.

Agency	Rating
<b>S&amp;P Global</b>	<b>BBB- / Stable Outlook</b> (December 2022)
<b>FitchRatings</b>	<b>BBB / Stable Outlook</b> (October 2022)
<b>MOODY'S</b>	<b>Baa3 / Stable Outlook</b> (November 2022)

### ESG ratings

The ASPI Group's commitment and effective delivery of the sustainability strategy and its environmental, social and governance performance have been confirmed by its receipt of excellent ESG ratings from leading, internationally recognised agencies.



**BBB<sup>(1)</sup>**  
(April 2023)

MSCI, a leading provider of critical decision support tools and services for the global investment community



**6.2 Negligible Risk<sup>(2)</sup>**  
(June 2022)

ASPI is number one in the transport infrastructure sector



**60 Advanced<sup>(3)</sup>**  
(January 2023)

ASPI ranks in the top quartile of Moody's ESG out of over 5,000 companies rated worldwide



**B<sup>(4)</sup>**  
(December 2022)

ASPI was assigned a B rating by CDP in recognition of coordinated action on environmental issues

(1) On a scale of CCC to AAA; (2) One a scale of 0 to 40+ (Negligible / Low / Medium / High / Severe risk). (3) On a scale of 0 to 100 (Advanced / Robust / Limited / Weak); (4) In a range of A to D- (A score: Leadership; B-/B score: Management; C-/C score: Awareness; D-/D score: Disclosure).

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## 2. Interim report on operations



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## 2.1 Business Overview

### Financial highlights

#### Consolidated key performance indicators

(€m)

€m	H1 2023	H1 2022
Total operating revenue	2,071	1,938
Gross operating profit (EBITDA)	1,229	1,143
Profit for the period	460	596
Profit for the period attributable to owners of the parent	456	591
Cash EBITDA (*)	1,129	894
Operating cash flow	821	514
Capital and maintenance expenditure (**)	827	773

€m	30 June 2023	31 December 2022
Equity	2,965	3,469
Equity attributable to owners of the parent	2,649	3,146
Net debt	8,888	8,117

(\*) To improve presentation, the calculation of cash EBITDA has been revised. The computation of costs now also takes into account all uses of provisions for risks and charges made in previous years and not only those to cover discounted tolls. Details of how Cash EBITDA is calculated are provided in “Consolidated financial position” in the following section 2.3 “Group financial review”.

(\*\*) This amount includes capital expenditure of €622 million in the first half of 2023 and €458 million in the first half of 2022, maintenance costs of €196 million in the first half of 2023 and €177 million in the first half of 2022 and unremunerated investment of €9 million in the first half of 2023 and €138 million in the first half of 2022. The cost of unremunerated investment includes amounts linked to certain types of work carried out by Autostrade per l’Italia and not covered by tolls, as provided for in the Settlement Agreement entered into with the Grantor in order to settle the dispute over alleged serious breaches initiated by the Grantor following the collapse of a section of the Polcevera road bridge. These costs are covered by provisions for risks and charges made in previous years and their incurrence does not therefore have any impact on profit or loss.

- Gross operating profit (EBITDA<sup>1</sup>) of €1,229 million is up €86 million compared with the first half of 2022, primarily as a result of growth in operating revenue driven by the increase in traffic using the network managed by the Group's operators.
- Consolidated profit for the period of €460 million is down €136 million compared with the first half of 2022, which included financial income of €75 million following fair value gains on interest rate swaps redesignated as cash flow hedges from the second half of 2022, as well as recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia (reducing tax expense by €96 million in the first half of 2022).
- Cash EBITDA and operating cash flow<sup>2</sup> are up €235 million and €307 million, respectively, compared with the first half of 2022.
- Sustainability-linked bonds amounting to €1.5 billion were issued in the first half of 2023 to fund investment and the network modernisation plan, accompanied by the collection of €282 million following the unwinding of certain Forward-starting IRSs.
- Repayment of retail bonds amounting to €750 million in June 2023.

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1 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".

2 Details of how Cash EBITDA and operating cash flow are calculated are provided in "Consolidated financial position" in the following section 2.3 "Group financial review".



## Non-financial highlights

### Network modernisation and upgrade

- Work on the modernisation and upgrade of the busiest sections of the network and on the maintenance plan was further stepped up, with expenditure totalling €827 million<sup>1</sup>
- The first 3.5 km (out of a total of 10 km) of fourth free-flow lane on the A4 in the Milan area, between the Viale Certosa and Cormano junctions, were opened to traffic
- The construction sites aimed at major works have been launched to remedy the saturation of the network under concessions and make it efficient and safe
- Launch of a fresh round of bridge, viaduct and tunnel inspections based on the multi-level approach set out in the new guidelines

### Innovation

- Trials of the following systems began on Autostrade per l'Italia's Ligurian network:
  - the Road Zipper System, designed to minimise the disruption to traffic caused by roadworks, potentially reducing the time needed to complete the work and improving safety for both workers and road users
  - the "Falco" project, involving the use of drones to monitor traffic conditions, including traffic flow, worksites, road signage and the state of road surfaces and greenery
- Following the entry into service of the first 50 km of Intelligent Roads on the A1 between Florence South and Florence North and at the Bologna urban hub, Autostrade per l'Italia has begun trials of a system enabling vehicles to communicate with infrastructure, maintaining the same level of autonomous driving even when there is no satellite signal

### Sustainability

- Continuation program of technological innovation and sustainability, cornerstones of the transformation plan for an increasingly secure and modern network
- Autostrade per l'Italia's admission, in January 2023, to the United Nations Global Compact, the network whose membership consists of businesses around the world committed to creating an economic, social and environmental framework to support a healthy and sustainable global economy

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<sup>1</sup> This includes capital expenditure of €622 million, the cost of unremunerated investment covered by the use of provisions for risks and charges de in previous years, totalling €9 million, and maintenance costs of €196 million.

- under the plan to rollout 100 ultrafast charging stations by the summer of 2023, bringing the distance between one charging station and another to around 50 km, 75 stations are now in operation at service areas along Autostrade per l'Italia's network
- assignment to Autostrade per l'Italia, at the end of April 2023, of an ESG rating of "BBB" by MSCI, considered a leading provider of critical decision support tools and services for the global investment community

### Sustainable finance

- The placement, in January and June, of the Company's first two Sustainability-linked bond issues worth €1.5 bn, with the spreads linked to the achievement of specific targets for cuts in greenhouse gas emissions and the installation of charging points for electric vehicles on the motorway network
- New sustainability-linked bilateral revolving credit facilities amounting to €450 million were obtained from leading Italian and international banks, with margin adjustments tied to the achievement of specific ESG goals

### Control frameworks, ISO certification and combatting corruption

- The Integrated Management System received a Class A rating in accordance with the IMQ-IMS standard and was awarded a certificate of excellence by the external certification body, in recognition of the quality and high number of the Company's certified standards
- ASPI continues to chair the Business at OECD Anti-corruption Committee

### Human resources

- The Group's total workforce as at 30 June 2023 amounts to 9,759<sup>(1)</sup> (9,383 as at 31 December 2022)
- Approximately 500 people were hired under the organisational growth plan to support delivery of the investment programme
- Autostrade per l'Italia continues to be committed to reducing workplace injury rates. The various initiatives undertaken included Safety Week in February 2023, providing an opportunity to showcase the actions taken and share best practices with the aim of achieving zero workplace injuries

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<sup>(1)</sup> Permanent and fixed-term workforce

- The national collective labour agreement for motorway and tunnel workers was renewed on 18 July 2023 and will be valid until 30 June 2025. This marks a further key step in the process of changing and transforming the Autostrade per l'Italia Group, strengthening the industrial relations system based on a participatory approach and relaunching the Company as a provider of sustainable mobility, capable of accelerating the country's development and the free movement of people.

## 2.2 Outlook

Implementation of the Group's Transformation Plan is continuing in 2023 with the goal of introducing an integrated, technologically advanced approach to managing mobility that puts sustainability, safety and innovation at its heart. In addition to completing implementation of the initiatives already launched, we are focused on achieving a range of objectives for the benefit of travellers and all the stakeholders in the areas crossed by the network.

We expect a further increase in investment and maintenance designed to modernise and upgrade Autostrade per l'Italia's network, with over €1.7bn due to be spent during the year with the aim of regenerating and upgrade the infrastructure we operate to increase the useful life of our assets and boost their resilience, including their ability to withstand adverse climate events.

In light of traffic trends in the first half of 2023, and despite continued macroeconomic uncertainty caused by the prolonged geopolitical crisis, we expect traffic using Autostrade per l'Italia's network to make a full return to the pre-pandemic levels of 2019.

The Company will pursue its business objectives whilst maintaining a healthy, stable financial structure, as confirmed by the investment grade ratings assigned by the leading rating agencies.

## 2.3 Group financial review

### Consolidated results of operations

The reclassified consolidated income statement for the first half of 2023 with comparative amounts is shown below.

#### RECLASSIFIED CONSOLIDATED INCOME STATEMENT <sup>(\*)</sup>

€m	H1 2023	H1 2022	Change	
			Absolute	%
Toll revenue	1,829	1,744	85	5
Other operating income	242	194	48	25
<b>Total operating revenue</b>	<b>2,071</b>	<b>1,938</b>	<b>133</b>	<b>7</b>
Maintenance costs	-196	-177	-19	11
Cost of other external services	-176	-154	-22	14
Concession fees	-226	-219	-7	3
Net staff costs	-282	-264	-18	7
Operating change in provisions	38	19	19	100
<b>Total net operating costs</b>	<b>-842</b>	<b>-795</b>	<b>-47</b>	<b>6</b>
<b>Gross operating profit (EBITDA)</b>	<b>1,229</b>	<b>1,143</b>	<b>86</b>	<b>8</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	-361	-313	-48	15
<b>Operating profit/(loss) (EBIT)</b>	<b>868</b>	<b>830</b>	<b>38</b>	<b>5</b>
Financial income/(expenses), net	-207	-120	-87	73
Share of profit/(loss) of investees accounted for using the equity method	-	-1	1	-100
<b>Profit/(Loss) before tax from continuing operations</b>	<b>661</b>	<b>709</b>	<b>-48</b>	<b>-7</b>
Income tax benefit/(expense)	-201	-113	-88	78
<b>Profit/(Loss) for the period</b>	<b>460</b>	<b>596</b>	<b>-136</b>	<b>-23</b>
(Profit)/Loss for the period attributable to non-controlling interests	4	5	-1	-20
<b>(Profit)/Loss for the period attributable to owners of the parent</b>	<b>456</b>	<b>591</b>	<b>-135</b>	<b>-23</b>

(\*) The reconciliation with the statutory consolidated income statement is provided in the "Explanatory notes".



“**Total operating revenue**” for the first half of 2023 amounts to €2,071 million, an increase of €133 million compared with the comparative period (€1,938 million).

“**Toll revenue**” of €1,829 million is up €85 million compared with the first half of 2022 (€1,744 million), reflecting traffic growth on the network operated by the Group’s operators (up 5.3% versus the comparative period) and the toll increase of 1.59% compared with 2022 granted to Autostrade per l’Italia by the Grantor. Toll revenue includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €44 million in the first half of 2023 and €45 million in the first half of 2022<sup>1</sup>.

Toll revenue includes the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “concession fees” (€182 million in the first half of 2023 and €178 million in the comparative period). After stripping out the above surcharges, toll revenue is up €81 million.

“**Other operating income**” totals €242 million, an increase of €48 million compared with the first half of 2022 (€194 million). The increase partly reflects recognition of insurance proceeds of €29 million paid to Autostrade per l’Italia by the insurance company following the claim made under the All Risks policy agreed by the Company for the period of insurance in which the Polcevera road bridge event took place.

“**Net operating costs**” of €842 million are up €47 million compared with the first half of 2022 (€795 million).

“**Maintenance costs**” of €196 million are up €19 million compared with the first half of 2022 (€177 million). This primarily reflects the adjustment applied in the first half of 2023 to the costs of the raw materials used to align them with the new price list determined by ANAS and the fact that certain resurfacing work was brought forward to take advantage of favourable weather conditions.

The “**Cost of other external services**”, amounting to €176 million, is up €22 million compared with the comparative period (€154 million). This reflects the rising cost of electricity and legal assistance.

“**Concession fees**” amount to €226 million (€219 million in the first half of 2022), reflecting the above traffic growth.

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<sup>1</sup> Amounts for discounts and exemptions, included in the commitments assumed by the Company in the Settlement Agreement of October 2021, have no impact on profit and loss due to the use of provisions for risks and charges made in previous years.

“**Net staff costs**” of €282 million are up €18 million compared with the first half of 2022 (€264 million). The increase reflects:

- an increase in the average workforce (459 on average without taking into account agency staff), as described below in section 2.7 “Workforce”, partly offset by a reduction in the personnel employed by Autostrade Meridionali following the handover to the new operator from April 2022;
- an increase in the overall average cost, primarily due to the costs linked to the national collective labour agreement and greater use of agency staff at Amplia Infrastructures, partially offset by an increase in capitalised costs at Tecne, Amplia Infrastructures and Autostrade per l’Italia.

The “**Operating change in provisions**” reflects the net use of €38 million (€19 million in the first half of 2022), partly reflecting the positive impact of the increase in the discount rates used to compute the present value of the provisions for risks and charges made in previous years in relation to the Settlement Agreement with the Ministry of Infrastructure and Transport (the “MIT”).

“**Gross operating profit (EBITDA)**” of €1,229 million is up €86 million compared with the first half of 2022 (€1,143 million) as a result of the above performance. On a like-for-like basis, EBITDA is up €69 million.

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**” amount to €361 million, an increase of €48 million compared with the first half of 2022. This reflects the increased value of intangible assets due to investment during 2022.

The resulting “**Operating profit (EBIT)**” of €868 million is up €38 million compared with the first half of 2022 (€830 million).

“**Net financial expenses**” of €207 million are up €87 million compared with the first half of 2022, which included fair value gains of €75 million on IRS derivative financial instruments redesignated as cash flow hedges from the second half of 2022.

“**Income tax expense**” amounts to €201 million (€113 million for the first half of 2022). Despite the reduction in profit before tax, this item is up €88 million compared with the first half of 2022, which benefitted from recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l’Italia (Law 244/2007), totalling €96 million (including €219 million resulting from the use of deferred tax assets offset by €123 million in substitute tax paid).

“**Profit for the period**” of €460 million is down €136 million compared with the first half of 2022. On a like-for-like basis, profit for the period is in line with the comparative period.

“**Profit for the period attributable to owners of the parent**”, amounting to €456 million, is down €135 million compared with the first half of 2022 (€591 million), whilst “**Profit for the year attributable to non-controlling interests**”, amounting to €4 million, is down €1 million compared with the first half of 2022.

The consolidated statement of comprehensive income for the first half of 2023 with comparative amounts is shown below.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		H1 2023	H1 2022
<b>Profit/(Loss) for the period</b>	<b>(A)</b>	<b>460</b>	<b>596</b>
Fair value gains/(losses) on cash flow hedges		-48	354
Tax effect of fair value gains/(losses) on cash flow hedges		12	-85
Other comprehensive income from investments accounted for using the equity method		5	2
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the period</b>	<b>(B)</b>	<b>-</b>	<b>271</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 to profit or loss for the period		3	11
Tax effect of other reclassifications of other comprehensive income to profit or loss for the period		-1	-3
<b>Reclassifications of other comprehensive income to profit or loss for the period</b>	<b>(D)</b>	<b>2</b>	<b>8</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>(E=B+C+D)</b>	<b>-29</b>	<b>279</b>
<i>of which attributable to discontinued operations</i>		-	-
<b>Comprehensive income/(loss) for the period</b>	<b>(A+E)</b>	<b>431</b>	<b>875</b>
<i>Of which attributable to owners of the parent</i>		427	870
<i>Of which attributable to non-controlling interests</i>		4	5

The “**Total other comprehensive loss for the period**” amounts to €29 million (income of €279 million in the first half of 2022), essentially reflecting a reduction fair value gains on cash flow hedges due to a reduction in the related interest rates compared with 31 December 2022. In contrast, the result for the first half of 2022 reflected a significant rise in interest rates.

## Consolidated financial position

The reclassified consolidated statement of financial position as at 30 June 2023 with comparative amounts as at 31 December 2022 is shown below.

### RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (\*)

€m	30 June 2023	31 December 2022	Change
Property, plant and equipment	197	202	-5
Intangible assets	16,077	15,813	264
Investments	79	78	1
Deferred tax assets not eligible for offset	128	122	6
Other non-financial assets	1	3	-2
<b>Non-financial assets (A)</b>	<b>16,482</b>	<b>16,218</b>	<b>264</b>
Trading assets	891	833	58
Trading liabilities	-1,793	-1,830	37
Net tax assets/(liabilities)	-82	-21	-61
Other net assets/(liabilities)	-346	-290	-56
<b>Net working capital (B)</b>	<b>-1,330</b>	<b>-1,308</b>	<b>-22</b>
<b>Gross invested capital (C=A+B)</b>	<b>15,152</b>	<b>14,910</b>	<b>242</b>
Provisions	-2,693	-2,781	88
Deferred tax liabilities net of deferred tax assets eligible for offset	-583	-513	-70
Other non-financial liabilities	-23	-30	7
<b>Non-financial liabilities (D)</b>	<b>-3,299</b>	<b>-3,324</b>	<b>25</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>	<b>11,853</b>	<b>11,586</b>	<b>267</b>
Equity attributable to owners of the parent	2,649	3,146	-497
Equity attributable to non-controlling interests	316	323	-7
<b>Total equity (F)</b>	<b>2,965</b>	<b>3,469</b>	<b>-504</b>
<b>Net debt (G)</b>	<b>8,888</b>	<b>8,117</b>	<b>771</b>
<b>NET DEBT AND EQUITY (H=F+G)</b>	<b>11,853</b>	<b>11,586</b>	<b>267</b>

(\*) The reconciliation with the statutory consolidated statement of financial position is provided in the "Explanatory notes".

**"Net invested capital"** is up €267 million compared with 31 December 2022, essentially due to an increase in **"Non-financial assets"** (€264 million). This primarily reflects the impact of capital expenditure of €622 million (including €569 million on motorway infrastructure), partially offset by amortisation and depreciation for the period of €351 million.

**"Equity"** of €2,965 million is down €504 million compared with 31 December 2022 (€3,469 million).

**“Equity attributable to owners of the parent”** of €2,649 million is down €497 million overall compared with 31 December 2022 (€3,146 million), reflecting the payment of dividends to Autostrade per l’Italia’s shareholders (€924 million), partially offset by comprehensive income for the period of €427 million.

**“Net debt”** of €8,888 million is up €771 million, as described below.

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

€m	H1 2023	H1 2022
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Operating cash flow	821	514
Change in net working capital and other changes	11	-212
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>832</b>	<b>302</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>		
Investment in assets held under concession	-569	-397
Purchases of property, plant and equipment	-17	-25
Purchases of other intangible assets	-36	-36
Capital expenditure	<b>-622</b>	<b>-458</b>
Grants for assets held under concession	3	-
Grants for other property, plant and equipment and intangible assets	6	-
Purchases of investments	-	-1
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments	2	4
Net change in other non-current assets	2	-1
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>-609</b>	<b>-456</b>
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>		
Dividends declared	-924	-
Dividends declared by the Group and payable to non-controlling shareholders	-11	-9
<b>Net equity cash inflows/(outflows) (C)</b>	<b>-935</b>	<b>-9</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>	<b>-712</b>	<b>-163</b>
Change in fair value of hedging derivatives	-48	354
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	-2	-2
Other changes	-9	106
<b>Other changes in net debt (D)</b>	<b>-59</b>	<b>458</b>
<b>(Increase)/Decrease in net debt for period (A+B+C+D)</b>	<b>-771</b>	<b>295</b>
<b>Net debt at beginning of period</b>	<b>-8,117</b>	<b>-8,246</b>
<b>Net debt at end of period</b>	<b>-8,888</b>	<b>-7,951</b>

(\*) The reconciliation with the statutory consolidated statement of cash flows is provided in the "Explanatory notes".

The “**Decrease in cash and cash equivalents during the period**” for the first half of 2023 amounts to €712 million (€163 million in the comparative period), reflecting cash requirements linked to capital expenditure (€622 million) and dividends declared by the Group (€935 million), partially offset by operating cash flow of €821 million.

Finally, net debt is up €59 million, essentially due to a reduction in fair value gains on cash flow hedges, the impact of which is included in “Other changes in net debt”. This reflects lower interest rates compared with 31 December 2022.

Details of how operating cash flow is calculated are provided below:

€m		H1 2023	H1 2022	Change
<b>Reported EBITDA</b>		<b>1,229</b>	<b>1,143</b>	<b>86</b>
Operating change in provisions		-38	-19	-19
Operating uses of provisions for risks and charges		-62	-220	158
Other non-cash changes in EBITDA (*)		-	-10	10
<b>Cash EBITDA</b>	<b>A</b>	<b>1,129</b>	<b>894</b>	<b>235</b>
Net financial expenses in the income statement		-207	-120	-87
Financial expenses from discounting of provisions		13	6	7
Other non-cash adjustments (**)		13	-74	87
<b>Cash financial expenses</b>	<b>B</b>	<b>-181</b>	<b>-188</b>	<b>7</b>
<b>Current tax expense</b>	<b>C</b>	<b>-127</b>	<b>-192</b>	<b>65</b>
<b>Operating cash flow</b>	<b>A+B+C</b>	<b>821</b>	<b>514</b>	<b>307</b>

(\*) Amounts for the first half of 2022 include the effects linked to the handover of the section of motorway previously operated by Autostrade Meridionali to the new operator.

(\*\*) Non-cash adjustments in the first half of 2022 essentially regard the change in the fair value of IRSs redesignated as cash flow hedges in the second half of 2022.

The increase of €307 million with respect to the comparative period essentially reflects the increase in toll revenue and a reduction in uses of provisions for risks and charges, reflecting the fact that the provisions of €1.2 billion for “unremunerated investment” included in the Settlement Agreement with the MIT were almost completely used up at the end of December 2022.

In terms of cash flow for operating activities in the first half of 2023, the Group has spent a total of €827 million on the network investment and modernisation plan, consisting of:

- a) capital expenditure of €622 million (€458 million in the first half of 2022);
- b) maintenance costs of €196 million (€177 million in the first half of 2022);
- c) unremunerated investment of €9 million (covered by the use of provisions for risks and charges made in previous years) (€138 million in the first half of 2022).

The composition of net debt as at 30 June 2023 is shown below:

€m	30 June 2023	31 December 2022	Change
<b>Net debt</b>			
<b>Financial liabilities (A)</b>	<b>12,118</b>	<b>11,456</b>	<b>662</b>
Bond issues	9,261	8,530	731
<i>short-term portion</i>		997	749
Medium/long-term borrowings	2,675	2,700	-25
<i>short-term portion</i>		181	177
Derivative liabilities	21	7	14
Bank overdrafts repayable on demand	1	33	-32
Short-term borrowings	46	19	27
Other financial liabilities	114	167	-53
<b>Cash and cash equivalents (B)</b>	<b>-2,478</b>	<b>-2,313</b>	<b>-165</b>
<b>Financial assets (C)</b>	<b>-752</b>	<b>-1,026</b>	<b>274</b>
Financial assets deriving from concession rights	-33	-33	-
Financial assets deriving from government grants	-181	-179	-2
Term deposits	-176	-175	-1
Non-current derivative assets	-185	-518	333
Other financial assets	-177	-121	-56
<b>Net debt (D=A+B+C)</b>	<b>8,888</b>	<b>8,117</b>	<b>771</b>

With regard to Autostrade per l'Italia's bond issues, the following events took place:

- a) the issue of two "Sustainability-linked" bonds, completed in January and June, under the Company's Euro Medium Term Notes programme, amounting to €750 million each and maturing in 2031 and 2033, respectively;
- b) repayment at maturity (on 12 June 2023) of retail bonds amounting to €750 million.

The reduction in fair value gains on derivatives also reflects the unwinding of certain derivatives following the two bond issues above.

As at 30 June 2023, 1% of the Group's debt is denominated in currencies other than the euro (yen). Taking account of the Cross Currency Swaps linked to Autostrade per l'Italia's yen-denominated bonds, none of the Group's net debt is exposed to currency risk on translation into euro.

The residual average term to maturity of the Group's interest-bearing debt as at 30 June 2023 is approximately five years and five months. In terms of type of interest rate, after taking into account hedging derivatives, 92% of debt is fixed rate.



The average cost of the Group's medium/long-term borrowings in the first half of 2023 was approximately 3.16%.

As at 30 June 2023, the Group has cash reserves of €4,738 million, consisting of cash (€2,478 million) and unused committed credit facilities (€2,260 million).

## 2.4 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

€M	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADA PER L'ITALIA GROUP	
	2023	H1 2022	Change	2023	H1 2022	Change	2023	H1 2022	Change	2023	H1 2022	Change	2023	H1 2022	2023	H1 2022
	REPORTED AMOUNTS															
Operating revenue	1,989	1,873	116	337	315	22	75	57	18	27	23	4	-357	-330	2,071	1,938
EBITDA	1,228	1,127	101	-6	14	-20	3	1	2	3	1	2	1	-	1,229	1,143
Operating cash flow	827	501	326	-13	12	-25	4	-	4	2	1	1	1	-	821	514
Capital expenditure	585	461	124	2	3	-1	13	15	-2	-	-	-	22	-21	622	458
Average workforce	5,487	5,504	-17	2,610	2,179	431	327	225	102	621	590	31	-	-	9,045	8,498

## 2.5 Operating review for the Group's segments

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

### 2.5.1 Motorways

Operating revenue for the first half of 2023 amounts to €1,989 million, an increase of €116 million with respect to the comparative period (€1,873 million). This essentially reflects an increase in toll revenue due to traffic growth on the network, as described below. As a result, EBITDA amounts to €1,228 million, an increase of €101 million compared with the first half of 2022 (€1,127 million). Operating cash flow for the first half of 2023 amounts to €827 million, an increase of €326 million compared with the first half of 2022 (€501 million). This essentially reflects the above increase in toll revenue and a reduction in the cost of unremunerated investment (covered by the use of provisions for risks and charges made in previous years), reflecting the fact that the provisions of €1.2 billion for "unremunerated investment" included in the Settlement Agreement with the MIT were almost completely used up at the end of December 2022.

#### Traffic

Traffic on the Group's network rose by a total of 5.3% in the first half of 2023 compared with the first half of 2022, which continued to be impacted by the wave of Covid infections that began towards the end of 2021, in addition to the sharp increase in fuel prices from the end of February 2022 as a result of geopolitical tensions.

Kilometres travelled by vehicles with "2 axles" rose 6.4% compared with the first six months of 2022, whilst vehicles with "3 or more axles" saw a slight downturn compared with the first half of 2022 (down 0.5%).

The progressive recovery in light traffic in the first half and the fact that heavy traffic was broadly stable, having from 2021 been well up on the levels recorded pre-pandemic, mean that light vehicles have also returned to pre-pandemic levels. Indeed, compared with 2019, total traffic is up 0.6% (+0.1% for vehicles with 2 axles and +3.7% for those with "3 or more axles").

## Traffic by operator

OPERATOR	KM TRAVELLED (IN MILLIONS) <sup>(a)</sup>			% change	
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs H1 2022	vs H1 2019
Autostrade per l'Italia	19,389.0	3,562.2	22,951.2	5.4%	0.8%
Tangenziale di Napoli	414.7	7.2	421.9	2.9%	-10.2%
Società Autostrada Tirrenica	122.7	12.7	135.4	2.6%	5.3%
Raccordo Autostradale Valle d'Aosta	44.1	10.4	54.5	5.7%	2.7%
Società Italiana per il Traforo del Monte Bianco	3.5	1.8	5.2	10.7%	-1.8%
<b>TOTAL</b>	<b>19,974.0</b>	<b>3,594.2</b>	<b>23,568.2</b>	<b>5.3%<sup>(b)</sup></b>	<b>0.6%</b>

(a) Figures expressed in millions of kilometres travelled, rounded to the first decimal place. The figures for the Mont Blanc tunnel refer to paying traffic.

(b) The Group's traffic performance excludes the kilometres travelled on the A3 Naples-Salerno operated by Autostrade Meridionali, whose concession was handed over to the incoming operator on 1 April 2022.

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

The Group's operators continued to invest in modernisation and upgrade of the network in the first six months of 2023.

Total capital expenditure in the first half of 2023 amounts to €585 million under plans to build infrastructure combining sustainability with local development.

	H1 2023	H1 2022
<b>Autostrade per l'Italia SpA</b>		
Network development and modernisation <sup>(1)</sup>	487	388
Capitalised costs	22	19
<b>Autostrade per l'Italia's total capital expenditure</b> (including capitalised costs) <sup>(2)</sup>	<b>509</b>	<b>407</b>
<b>Total other operators</b> (including capitalised costs)	<b>38</b>	<b>10</b>
Investment in property, plant and equipment	6	12
Investment in intangible assets	32	32
<b>Total capital expenditure</b>	<b>585</b>	<b>461</b>

(1) Includes investment in major works, other modernisation work, investment in the noise abatement plan and works included in the extraordinary maintenance plan.

(2) This amount does not include unremunerated investment included in the settlement agreement and totalling approximately €9 million in the first half of 2023 (€138 million in the first half of 2022). These sums are accounted for in cash outflows represented by operating uses of provisions.

The following took place in the first six months of 2023:

- the opening to traffic, on 11 July 2023, of the first 3.5 km (out of a total of 10 km) of fourth free-flow lane on the A4 in the Milan area between the Viale Certosa and Cormano junctions. This section of the A4 is the first in Italy to be equipped with a high-tech system for Automatic Incident Detection, able to monitor motorway conditions and keep road users informed on whether the hard shoulder is open or closed to traffic;
- construction of approximately 2.6 km of the fifth lane for the Milan-Lainate section of the A8;
- as part of the plan to upgrade the network, the opening of worksites and preparations for other works of major importance for the country, such as the Bologna Bypass and the Genoa Interchange;
- work also began on preparations for the addition of third and fourth lanes, including those for the A14 between Bologna and Ravenna and the A1 between Milan South and Lodi;
- preparations are also being made for work to begin on an upgrade of the "historic" section of the A1 between Barberino and Florence North and the "Modena Ring Road";
- work proceeded on the surrounding areas and on the ordinary road network following the completion and opening to traffic of the third lane of the A14 between Rimini and Porto Sant'Elpidio;

- work continued on improvements to quality and safety standards on the network.

### 2.5.2 Engineering and construction

Operating revenue for the first half of 2023, amounting to €337 million, is up €22 million compared with the first half of 2022 (€315 million). This primarily reflects revenue growth at Tecne and Ciel Costruzioni Impianti Elettromeccanici (the latter operational from the second half of 2022). Despite this revenue growth, negative EBITDA for the first half of 2023 is €6 million, marking a deterioration of €20 million compared with the first half of 2022. This primarily reflects the combined effect of a lower value of production and an increase in overheads at Amplia Infrastructures. Negative operating cash flow of €13 million compares with positive operating cash flow of €25 million in the first half of 2022, reflecting the deterioration in EBITDA.

### 2.5.3 Innovation and technology

Operating revenue for the first half of 2023, amounting to €75 million, is up €18 million compared with the first half of 2022 (€57 million). This primarily reflects the contribution from Movyon, where the volume of work carried out for the Parent Company, Autostrade per l'Italia, rose. EBITDA for the first half of 2023, totalling €3 million, is up €2 million compared with the second half of 2022, primarily due to the contribution from Free To X. Capital expenditure of €13 million primarily regards the installation of charging points by Free To X and is in line with the comparative period.

**KEY PERFORMANCE INDICATORS BY OPERATING SEGMENT**

€m	OPERATING REVENUE		
	H1 2023	H1 2022	Change
	Absolute		
<b>ITALIAN MOTORWAYS</b>			
Autostrade per l'Italia	1,885	1,745	140
Autostrade Meridionali (*)	-	30	-30
Tangenziale di Napoli	36	35	1
Società Italiana per il Traforo del Monte Bianco	33	30	3
Società Autostrada Tirrenica	21	20	1
Raccordo Autostradale Valle d'Aosta	15	14	1
<i>Intrasegment adjustments</i>	-1	-1	-
<b>TOTAL ITALIAN MOTORWAYS</b>	<b>1,989</b>	<b>1,873</b>	<b>116</b>
<b>ENGINEERING AND CONSTRUCTION</b>			
Amplia Infrastructures	242	250	-8
C.I.E.L. Costruzioni Impianti	8	-	8
Pavimental Polska	12	7	5
Tecne Gruppo Autostrade per l'Italia	78	58	20
<i>Intrasegment adjustments</i>	-3	-	-3
<b>TOTAL ENGINEERING AND CONSTRUCTION</b>	<b>337</b>	<b>315</b>	<b>22</b>
<b>INNOVATION AND TECHNOLOGY</b>			
Movyon	60	50	10
Free to X	9	6	3
Infomobility	4	3	1
Control Card	3	-	3
Movyon SEE	-	-	-
MovyonMex	-	-	-
<i>Intrasegment adjustments</i>	-1	-2	1
<b>TOTAL INNOVATION AND TECHNOLOGY</b>	<b>75</b>	<b>57</b>	<b>18</b>
<b>OTHER SERVICES</b>			
Essediesse	13	13	-
Giove Clear	9	7	2
Ad Moving	3	3	-
Elgea	2	-	2
<i>Intrasegment adjustments</i>	-	-	-
<b>TOTAL OTHER SERVICES</b>	<b>27</b>	<b>23</b>	<b>4</b>
<i>Consolidation adjustments</i>	<b>-357</b>	<b>-330</b>	<b>-27</b>
<b>TOTAL AUTOSTRADE PER L'ITALIA GROUP</b>	<b>2,071</b>	<b>1,938</b>	<b>133</b>

(\*) The results reflect expiry of the concession on 31 March 2022.

EBITDA			CAPITAL EXPENDITURE		
H1 2023	H1 2022	Change	H1 2023	H1 2022	Change
Absolute			Absolute		
1,177	1,068	109	547	451	96
-1	12	-13	-	-	-
13	12	1	29	3	26
18	17	1	6	2	4
11	11	-	1	2	-1
8	7	1	2	3	-1
2	-	2	-	-	-
<b>1,228</b>	<b>1,127</b>	<b>101</b>	<b>585</b>	<b>461</b>	<b>124</b>
-17	9	-26	2	2	-
-1	-	-1	-	-	-
4	1	3	-	-	-
8	4	4	-	1	-1
-	-	-	-	-	-
<b>-6</b>	<b>14</b>	<b>-20</b>	<b>2</b>	<b>3</b>	<b>-1</b>
2	3	-1	4	5	-1
-	-3	3	9	10	-1
1	1	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>3</b>	<b>1</b>	<b>2</b>	<b>13</b>	<b>15</b>	<b>-2</b>
-	-	-	-	-	-
1	1	-	-	-	-
1	1	-	-	-	-
1	-1	2	-	-	-
-	-	-	-	-	-
<b>3</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>1</b>	<b>-</b>	<b>1</b>	<b>22</b>	<b>-21</b>	<b>43</b>
<b>1,229</b>	<b>1,143</b>	<b>86</b>	<b>622</b>	<b>458</b>	<b>164</b>



## 2.6 Significant regulatory aspects as at 30 June 2023

In addition to the information provided in the Annual Report for 2022, 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 2023.

### Autostrade per l'Italia's toll increase with effect from 1 January 2023

In compliance with the interministerial decree issued by the MIT and the Ministry of the Economy and Finance (the "MEF"), granting an overall toll increase of 4.69% for 2023 (after the effect of compounding in relation to the years 2021, 2022 and 2023)<sup>1</sup>, Autostrade per l'Italia applied a toll increase of 2.00% from 1 January 2023 and, from 1 July 2023, a further toll increase to bring the total increase for the year to the awarded percentage of 3.34%.

### Toll increase for subsidiaries with effect from 1 January 2023

With regard to Raccordo Autostradale Valle d'Aosta, Autostrada Tirrenica and Tangenziale di Napoli, the Grantor, in response to the requests for toll increases for 2023 – 2.00% for SAT, 21.51% for RAV and 0.23% for TANA, including the increases not awarded for the years 2020-2022, pursuant to art. 13(c.3) of Law Decree 162/2019 – initially referred to art. 13, paragraph 3 of Law Decree 162 of 30 December 2019 (the *Milleproroghe* Decree), which states that: "for motorway operators whose five-year regulatory period has expired, the deadline for increasing motorway tolls for 2020 and 2021, as well as the tolls for all the years included in the new regulatory period, shall be postponed until the procedure for updating the Financial Plans drawn up in accordance with the resolutions adopted by the Transport Regulator has been completed». The Grantor thus noted how art. 10, paragraph 4 of Law Decree 198/2022 has extended the deadline for completion of the process of updating the financial plans submitted by the operators from 31 October 2022 to 31 December 2023. As a result, the Grantor informed each company that "bearing in mind that the above-cited company meets the conditions established in the legislation referred to, there are no grounds for awarding a toll increase with effect from 1 January 2023, based on the request made on 14 October 2022".

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<sup>1</sup> Increase including the toll increase of 3.10% for 2021 and 2022 and the toll increase for 2023, equal to 1.59%. Following application of a discount of 1.35% to the above overall increase, the effective increase to be paid by road users was 3.34%.

In the case of Traforo del Monte Bianco (SITMB), which operates under a different regulatory regime based on a bilateral agreement between Italy and France, the requested increase of 7.36% was applied from 1 January 2023.

#### **Quantification of financial support for motorway operators to cover losses incurred as a result of the health emergency caused by Covid-19 for 2020 and 2021**

On 4 May and 15 July 2021, the transport regulator (ART) published a method for calculating the financial support 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 financial support during the periodic review of their financial plans. On 28 April 2022, Autostrade per l'Italia informed the Grantor of the estimated losses incurred, calculated on the basis of the above method. On 8 June 2022, the Grantor passed this information to ART "for its assessment". The amount recoverable for the period March-June 2020 was awarded to the operator, subject to adjustment in the subsequent regulatory period, in the revised financial plan that came into effect from 29 March 2022.

On 27 January 2023, ASPI sent ART (providing a copy to the MIT) a note in which it highlighted the necessity to finalise all the elements needed to complete the complex process of updating the next Financial Plan and Regulatory Financial Plan, also in view of the imminent expiry of the current regulatory cycle, and requested prompt finalisation of the procedure. On 20 February 2023, the MIT requested ASPI to review the amounts involved based on a note issued by ART on 30 January 2023, with further details regarding the method of calculation. The MIT asked ASPI to provide an adequate response to ART's observations, which are not reflected in the method defined by the regulator. On 13 April 2023, ASPI replied to the MIT's note (providing a copy to ART), in part accepting the regulator's observations, recalculating the amount of the support originally requested and, in particular, contesting ART's concerns regarding quantification of the lost revenue. ASPI thus noted that it was awaiting completion of the procedure in order to quickly recover its losses as a result of COVID-19, as revised, without prejudice to any further action.

In the absence of a response from the MIT and ART, on 21 April 2023, ASPI appealed the above decisions before the Regional Administrative Court. A date for the related hearing is awaited.

With regard to Tangenziale di Napoli, following effectiveness of the Financial Plan in the first half of 2023, the recoverable amount for the period March-June 2020 was awarded to the operator.

In terms of the Group's other operators – with the exception of Traforo del Monte Bianco - the financial support 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.

#### Tangenziale di Napoli's Addendum

On 14 June 2023, the Grantor informed Tangenziale di Napoli that the interministerial decree approving the II Addendum to Tangenziale di Napoli's concession arrangement had been registered with the Court of Auditors on 4 May 2023, and that it had sent a certified copy of the decree and that, as a result, the above Addendum is effective from the latter date.

#### Autostrade Meridionali

On 19 July 2023, the MIT and Autostrade Meridionali signed a further agreement, following on from the one signed last year, with the aim of: (i) recognising the amounts paid by Autostrade Meridionali in the form of additional costs incurred during construction of the third lane of the A3, and (ii) setting out the method of payment/reimbursement of such amounts advanced by the company. The Grantor reiterated admissibility for regulatory purposes and awarded Autostrade Meridionali, as a reimbursement of the amounts paid in place of the current operator, the sum of €8.4 million. This will be taken from the concession fee already paid by the incoming operator.

## 2.7 Workforce

As at 30 June 2023, the Autostrade per l'Italia Group employs 8,962 staff on permanent contracts and 797 temporary staff, making a total workforce of 9,759. This is 376 or 4.0% up on the 9,383 of 31 December 2022. This reflects:

- a 229 increase in permanent staff, essentially relating to the following companies:
  - Amplia Infrastructures (up 120), Tecne (up 74) and Movyon (up 20), as the workforce was boosted to keep pace with the increased volume of activity;
  - Free To X (up 8), as new personnel were added after the company became fully operational.
- growth in temporary staff (up 147), primarily linked to the following companies:
  - Autostrade per l'Italia (up 107), reflecting the differing use of seasonal toll collectors between December 2022 and June 2023;
  - Giove Clear (up 53), due to increased activity on the network.

The Group's average workforce is up from 8,498 in the first half of 2022 to 9,045 in the first half of 2023, reflecting an overall increase of 547 (6.4%), including agency staff. After stripping out the effect of the handover of Autostrade Meridionali's concession to the new operator (145 fewer staff on average), the average workforce increased by 692 as a result of:

- an increase in the average workforce at Amplia Infrastructures (up 171 on average), Tecne (up 158 on average), Movyon (up 35 on average) due to an expansion of the workforce related to increased activity;
- an increase of 125 in the average workforce at Autostrade per l'Italia, primarily linked to the recruitment of additional personnel for central departments to improve oversight of safety and quality, governance, coordination and control, and to add further operational personnel;
- an increase in the workforce at Free To X (up 46 on average) after the company became fully operational;
- an increase of 32 in the average workforce at Giove Clear due to increased activity on the network;
- the consolidation of CIEL Costruzioni Impianti Elettromeccanici (up 99 on average) and Control Card (up 16 on average) from October 2022.

The national collective labour agreement for motorway and tunnel workers was renewed on 18 July 2023 and will be valid until 30 June 2025.

The renewed agreement extends the scope of application to include all Group companies engaged in the operation of infrastructure and integrated traffic management, introducing the concept of the chain and thus strengthening this area by guaranteeing competitiveness and innovative management systems.

The new agreement has introduced a number of improvements to maternity and paternity leave, protections for workers with health problems, improvements to supplementary pensions and a greatly strengthened welfare system. Particular attention has been given to issues surrounding the work-life balance, health, safety and the wellbeing of personnel.

Pay has been adjusted to both compensate for inflation and improve the level of welfare.

## PERMANENT STAFF

	30 June 2023	31 Dec 2022	Change	
			absolute	%
Senior managers	154	143	11	7.7%
Middle managers	498	494	4	0.8%
Administrative staff	4,323	4,069	254	6.2%
Operational personnel	2,529	2,532	-3	-0.1%
Toll collectors	1,458	1,495	-37	-2.5%
<b>Total</b>	<b>8,962</b>	<b>8,733</b>	<b>229</b>	<b>2.6%</b>

## TEMPORARY STAFF

	30 June 2023	31 Dec 2022	Change	
			absolute	%
Senior managers	-	-	-	n/a
Middle managers	1	1	-	n/a
Administrative staff	141	132	9	6.8%
Operational personnel	288	265	23	8.7%
Toll collectors	367	252	115	45.6%
<b>Total</b>	<b>797</b>	<b>650</b>	<b>147</b>	<b>22.6%</b>

## AVERAGE WORKFORCE

	H1 2023	H1 2022	Change	
			absolute	%
Senior managers	154	145	9	6.2%
Middle managers	500	447	53	11.9%
Administrative staff	4,361	3,831	530	13.8%
Operational personnel	2,440	2,303	137	5.9%
Toll collectors	1,587	1,624	-37	-2.3%
<b>Total</b>	<b>9,042</b>	<b>8,350</b>	<b>692</b>	<b>8.3%</b>
Autostrade Meridionali	3	148	-145	n/s

## 2.8 Strategic Transformation Plan

With regard to the seven pillars in the Strategic Transformation Plan launched by the Group in 2020, as at 30 June 2023, 57 initiatives in the Plan have been completed, with an overall completion rate of 75%.



Key developments compared with 31 December 2022 regard:

- with regard to digitalisation and technological innovation, network security has been upgraded, with the addition of new web protection features and initiatives designed to boost the ability of IT system to withstand cyberattacks;
- in terms of the pillar related to putting the customer first, the technology upgrade of tolling systems has been completed with the aim of ensuring the ability to offer contactless methods of payment;
- as regards people development, work is continuing on one of the largest recruitment drives in Italy, which will result in the creation of 2,900 jobs mainly for engineers, technicians and researchers over the four years from 2021 to 2024. This has so far resulted in the hire of approximately 2,300 new personnel. The Company's commitment to developing skills required to work in the sector through the "Motorways of Knowledge" project, with approximately 100,000 hours of training provided in the first half of 2023 alone and the launch of the third edition of the master's degree in integrated engineering and motorway network management;

- in order to fully realise the Group's merit-based, inclusive vision, the beginning of this year saw the launch of this year's 360° Performance Review, with an initial pilot involving approximately 200 staff assessed by peers and colleagues: following a positive outcome, the scheme will be extended to everyone in the Group from next year.

The Group also remains committed to aligning with best practices in the sector workplace inclusion, having obtained #TopEmployer certification for 2023 and being certified as a Dyslexia Friendly Company in recognition of our personnel management, development and training processes. Key initiatives also included the second edition of the Ability Garden project and publication of Autostrade per l'Italia's first Gender Report (the Glass Ceiling Index has awarded Autostrade per l'Italia a score of 0.35 out of 1 for 2022), enabling the Company to be a pioneer in reporting on gender equality issues.

In terms of the Mercury Programme, set up to identify key system innovations designed to make infrastructure modern, digital and sustainable, the various projects carried out during the current year included widening of the fourth free-flow lane between the Viale Certosa and Sesto San Giovanni junctions, a section with high volumes of traffic. This involved the installation of a system that dynamically manages traffic flows using AID (Automatic Incident Detection) technology to control and manage traffic.

Finally, during the year Autostrade per l'Italia played an active part in the B20 India Task Force on Inclusive GVCs for Resilient Global Trade and Investment, Financing for Global Economic Recovery and ESG in Business Action Council.



## 2.9 Events after 30 June 2023

In addition to the events described above, at the date of approval of this Interim Report for the six months ended 30 June 2023, there are no further material events involving the Autostrade per l'Italia Group to report.

## 2.10 Other information

### Related party transactions

Information on related party transactions is provided in note 10.5 “Related party transactions”, in the condensed interim consolidated financial statements.

### Road hauliers: memorandum of understanding for disruption to traffic in the Liguria area

On 13 June 2023, a memorandum of understanding was signed by Liguria Regional Authority, the Municipality of Genoa, the Port Authority and the road hauliers’ associations, under which €70 million will be allocated to road hauliers as compensation for disruption to traffic in the Liguria area in 2022 and 2023. This sum has yet to be effectively paid, given that the Memorandum itself establishes that payment of the €35 million for 2022 is due by 31 December 2023 and of the further €35 million for 2023 is due by 30 June 2024. These amounts will be covered by provisions for risks and charges made in previous years in connection with the settlement agreement with the Grantor.

## 2.11 Explanatory notes

### Alternative performance indicators (APIs)

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

- a) **“Gross operating profit (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) **“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. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified income statement, whilst being included in revenue in the statutory income statement in the consolidated financial statements;
- c) **“Net invested capital”**, showing the total value of non-financial assets, after deducting non-financial liabilities;
- d) **“Net debt”**, the indicator of 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”;
- e) **“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; this item does not include the cost of unremunerated investment included in the settlement agreement with the MIT, as these sums are accounted for in cash outflows forming part of operating cash flow;
- f) **“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;

- g) “**Cash EBITDA**”, the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the “Operating change in provisions”, operating uses of provisions and other non-cash items included in EBITDA.

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 2023						H1 2022					
	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			1,829			1,829			1,744			1,744
Revenue from construction services			563						394			
Revenue from construction services - government grants and cost of materials and external services	(a)	472					(a)	340				
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	91					(b)	54				
Revenue from construction services provided by sub-operators	(c)	-					(c)	-				
Other revenue	(d)		242				(d)		194			
Other operating income				(c+d)		242				(c+d)		194
Revenue from construction services provided by sub-operators				(c)						(c)		
<b>Total revenue</b>			<b>2,634</b>			<b>2,071</b>			<b>2,332</b>			<b>1,938</b>
<b>TOTAL OPERATING REVENUE</b>												
Raw and consumable materials			-109		-109				-83		-83	
Service costs			-699		-699				-548		-548	
Gain/(Loss) on sale of elements of property, plant and equipment and intangible assets			-		-				2		2	
Staff costs	(e)		-373				(e)		-318			
Other operating costs			-267						-263			
Concession fees	(f)		-226				(f)		-219			
Lease expense			-8		-8				-5		-5	
Other			-33		-33				-39		-39	
Revenue from construction services: government grants and capitalised cost of materials and external services				(a)	472					(a)	340	
Use of provisions for renewal of motorway infrastructure				(i)	5					(i)	2	
<b>COST OF MATERIALS AND EXTERNAL SERVICES INCLUDING MAINTENANCE COSTS</b>						<b>-372</b>						<b>-331</b>
<b>CONCESSION FEES</b>												
<b>NET STAFF COSTS</b>				(f)		<b>-226</b>				(f)		<b>-219</b>
<b>OPERATING CHANGE IN PROVISIONS</b>				(e+b)		<b>-282</b>				(e+b)		<b>-264</b>
Operating change in provisions			36						15			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			27		27				65		65	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			-2						-4			
Provisions for renewal of motorway infrastructure	(h)	-7					(h)	-6				
Uses of provisions for renewal of motorway infrastructure	(i)	5					(i)	2				
Provisions/(Uses) of provisions for risks and charges			11		11				-46		-46	
<b>TOTAL NET OPERATING COSTS</b>						<b>-842</b>						<b>-795</b>
Amortisation and depreciation	(l)		-351				(l)		-307			
Depreciation of property, plant and equipment			-20						-17			
Amortisation of intangible assets deriving from concession rights			-296						-266			
Amortisation of other intangible assets			-35						-24			
(Impairment losses)/Reversals of impairment losses	(m)		-3				(m)		-			
<b>GROSS OPERATING PROFIT (EBITDA)</b>						<b>1,229</b>						<b>1,143</b>
<b>AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES</b>				(l+h+m)		<b>-361</b>				(l+h+m)		<b>-313</b>
<b>TOTAL COSTS</b>			<b>-1,766</b>						<b>-1,502</b>			
<b>OPERATING PROFIT/(LOSS)</b>			<b>868</b>						<b>830</b>			
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>						<b>868</b>						<b>830</b>
Financial income			42						112			
Other financial income	(n)		42				(n)		112			
Financial expenses	(o)		-249				(o)		-232			
Financial income/(expenses) from discounting of provisions	(p)		-13				(p)		-6			
Other financial expenses	(q)		-236				(q)		-226			
Foreign exchange gains/(losses)			-						-			
<b>FINANCIAL INCOME/(EXPENSES)</b>			<b>-207</b>						<b>-120</b>			
Financial expenses, net of financial income						-207						-120
Share of profit/(loss) of investees accounted for using the equity method	(r)		-	(r)		-	(r)		-1	(r)		-1
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>			<b>661</b>			<b>661</b>			<b>709</b>			<b>709</b>
Income tax (expense)/benefit			-201			-201			-113			-113
Current tax expense			-127						-193			
Differences on tax expense for previous years			1						1			
Deferred tax income and expense			-75						79			
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>			<b>460</b>			<b>460</b>			<b>596</b>			<b>596</b>
Profit/(Loss) from discontinued operations			-			-			-			-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>			<b>460</b>			<b>460</b>			<b>596</b>			<b>596</b>
<b>of which:</b>												
Profit/(Loss) for the period attributable to owners of the parent			456			456			591			591
Profit/(Loss) for the period attributable to non-controlling interests			4			4			5			5

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

€m	30 June 2023					31 December 2022				
	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entries	Ref.	Sub-items	Main entries	Ref.	Main entries	Ref.	Sub-items	Main entries
<b>Reconciliation of items</b>										
Property, plant and equipment	(a)	197			197	(a)	202			202
Intangible assets	(b)	16,077			16,077	(b)	15,813			15,813
Investments	(c)	79			79	(c)	78			78
Deferred tax assets	(d)	128			128	(d)	122			122
Other non-financial assets	(e)	1			1	(e)	3			3
<b>Total non-financial assets (A)</b>					<b>16,482</b>					<b>16,218</b>
Trading assets	(f)	891			891	(f)	833			833
Trading liabilities	(g)	-1,793			-1,793	(g)	-1,830			-1,830
Current tax assets/(liabilities), net			(h+i)		-82			(h+i)		-21
Current tax assets	(h)	78				(h)	73			
Current tax liabilities	(i)	-160				(i)	-94			
Net non-financial assets/(liabilities) held for sale or related to discontinued operations			(j+k)		-			(j+k)		-
Assets held for sale or related to discontinued operations	(j)	-				(j)	-			
Non-financial liabilities held for sale or related to discontinued operations	(k)	-				(k)	-			
Other assets/(liabilities), net			(l+m)		-346			(l+m)		-290
Other assets	(l)	135				(l)	126			
Other liabilities	(m)	-481				(m)	-416			
<b>Net working capital (B)</b>					<b>-1,330</b>					<b>-1,308</b>
<b>Gross invested capital (C=A+B)</b>					<b>15,152</b>					<b>14,910</b>
Provisions			(o+p)		-2,693			(o+p)		-2,781
Current provisions	(o)	-395				(o)	-764			
Non-current provisions	(p)	-2,298				(p)	-2,017			
Deferred tax liabilities	(q)	-583			-583	(q)	-513			-513
Other non-financial liabilities	(r)	-23			-23	(r)	-30			-30
<b>Non-financial liabilities (D)</b>					<b>-3,299</b>					<b>-3,324</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>					<b>11,853</b>					<b>11,586</b>
Equity attributable to owners of the parent		2,649			2,649		3,146			3,146
Equity attributable to non-controlling interests		316			316		323			323
<b>Total equity (F)</b>		<b>2,965</b>			<b>2,965</b>		<b>3,469</b>			<b>3,469</b>
<b>Net debt (G)</b>			(s+t+u+w+x)		<b>8,888</b>			(s+t+u+w+x)		<b>8,117</b>
<b>Non-current net debt</b>										
Non-current financial liabilities	(s)	10,779				(s)	10,310			
Non-current financial assets	(t)	-586				(t)	-556			
Current financial liabilities	(u)	1,339				(u)	1,145			
Cash and cash equivalents	(w)	-2,478				(w)	-2,313			
Current financial assets	(x)	-166				(x)	-469			
<b>NET DEBT AND EQUITY (L=F+G)</b>					<b>11,853</b>					<b>11,586</b>
Assets held for sale or related to discontinued operations	(j)	-				(j)	-			
Liabilities related to discontinued operations	(k)	-				(k)	-			
<b>TOTAL NON-CURRENT ASSETS</b>	(a+b+c+d+e-t)	<b>17,068</b>				(a+b+c+d+e-t)	<b>16,774</b>			
<b>TOTAL CURRENT ASSETS</b>	(f+h+i-w-x)	<b>3,748</b>				(f+h+i-w-x)	<b>3,814</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>	(-s-p-q-r)	<b>13,683</b>				(-s-p-q-r)	<b>12,870</b>			
<b>TOTAL CURRENT LIABILITIES</b>	(-g-i-k-m-o+u)	<b>4,168</b>				(-g-i-k-m-o+u)	<b>4,249</b>			

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

€m	H1 2023		H1 2022	
	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>460</b>	<b>460</b>	<b>596</b>	<b>596</b>
<b>Adjusted by:</b>				
Amortisation and depreciation	351	351	307	307
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	-92	-92	-232	-232
Financial expenses/(income) from discounting of provisions	13	13	6	6
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at fair value	4	4	-	-
Share of (profit)/loss of investees accounted for using the equity method	-	-	1	1
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets	3	3	-1	-1
(Gains)/Losses on sale of non-current assets	-	-	-2	-2
Net change in deferred tax (assets)/liabilities through profit or loss	75	75	-79	-79
Other non-cash costs (income)	7	7	-82	-82
<b>Operating cash flow</b>		<b>821</b>		<b>514</b>
Change in net working capital and other changes	(a)	-97		-139
Other changes in non-financial assets and liabilities	(b)	108		-73
Change in operating capital and other changes	(a+b)	11	-212	
<b>Net cash generated from/(used in) operating activities (A)</b>		<b>832</b>	<b>302</b>	<b>302</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>				
Investment in assets held under concession	-569	-569	-397	-397
Purchases of property, plant and equipment	-17	-17	-25	-25
Purchases of other intangible assets	-36	-36	-36	-36
<b>Capital expenditure</b>		<b>-622</b>		<b>-458</b>
Government grants for assets held under concession	3	3	-	-
Government grants for other property, plant and equipment and intangible assets	6	6	-	-
Purchases of investments	-	-	-1	-1
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	2	2	4	4
Net change in other non-current assets	(c)	2	-	-1
Net change in current and non-current financial assets	(d)	226	397	
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>(e)</b>	<b>-609</b>		<b>-456</b>
<b>Net cash generated from/(used in) investing activities (C)</b>	<b>(e+d)</b>	<b>-383</b>	<b>-58</b>	
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>				
Dividends declared		-924		-
Dividends paid	-924		-	
Dividends declared by the Group and payable to non-controlling shareholders		-11		-9
Dividends paid by the Group to non-controlling shareholders	-42		-4	
<b>Net equity cash inflows/(outflows) (D)</b>		<b>-935</b>		<b>-9</b>
<b>Net cash used during year (A+B+D)</b>		<b>-712</b>		<b>-163</b>
Issuance of bonds	1,485		988	
Increase in medium/long-term borrowings (excluding lease liabilities)	20		6	
Redemption of bonds	-750		-584	
Repayments of medium/long term borrowings (excluding lease liabilities)	-55		-73	
Repayments of lease liabilities	-5		-5	
Net change in other current and non-current financial liabilities	19		-486	
<b>Net cash generated from/(used in) financing activities (E)</b>		<b>-252</b>	<b>-158</b>	
Change in fair value of hedging derivatives		-48		354
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)		-2		-2
Other changes		-9		106
<b>Other changes in net debt (F)</b>		<b>-59</b>		<b>458</b>
<b>Increase/(Decrease) in net debt during period (A+B+D+F)</b>		<b>-771</b>		<b>295</b>
<b>Net debt at beginning of period</b>		<b>-8,117</b>		<b>-8,246</b>
<b>Net debt at end of period</b>		<b>-8,888</b>		<b>-7,951</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)</b>		<b>197</b>	<b>86</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>2,280</b>	<b>1,850</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>2,477</b>	<b>1,936</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 period 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 2023				H1 2022			
		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>1,229</b>	<b>460</b>	<b>456</b>	<b>821</b>	<b>1,143</b>	<b>596</b>	<b>591</b>	<b>514</b>
<b>Adjustments for non like-for-like items</b>									
Change in discount rate applied to provisions	(1)	7	1	1	-	-10	-5	-5	-
Off-balance sheet amortisation of goodwill	(2)	-	-	-	42	-	96	96	-64
Effect of derivatives redesignated as cash flow hedges	(3)	-	-	-	-	-	57	57	-18
<b>Sub-total (B)</b>		<b>7</b>	<b>1</b>	<b>1</b>	<b>42</b>	<b>-10</b>	<b>148</b>	<b>148</b>	<b>-82</b>
<b>Like-for-like amounts (C) = (A)-(B)</b>		<b>1,222</b>	<b>459</b>	<b>455</b>	<b>779</b>	<b>1,153</b>	<b>448</b>	<b>443</b>	<b>596</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 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 by ASPI in previous years to cover the cost of the commitments included in the Settlement Agreement;
- 2) from consolidated amounts for the first half of 2022, the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia, amounting to €96 million;
- 3) from amounts for the first half of 2022, the impact on the income statement and operating cash flow of the derivatives redesignated as cash flow hedges from the second half of 2022.

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# 3. Condensed interim consolidated financial statements



## Consolidated financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2023	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>	<b>7.1</b>	<b>197,086</b>	<b>201,514</b>
Property, plant and equipment		196,810	201,145
Investment property		276	369
<b>Intangible assets</b>	<b>7.2</b>	<b>16,077,083</b>	<b>15,812,790</b>
Intangible assets deriving from concession rights		9,844,394	9,579,336
Goodwill and other intangible assets with indefinite lives		6,111,364	6,111,364
Other intangible assets		121,325	122,090
<b>Investments</b>	<b>7.3</b>	<b>79,440</b>	<b>78,458</b>
Investments accounted for at cost or fair value		6,670	10,840
Investments accounted for using the equity method		72,770	67,618
<b>Non-current financial assets</b>	<b>7.4</b>	<b>586,176</b>	<b>556,164</b>
Non-current financial assets deriving from government grants		136,002	134,257
Non-current term deposits		132,072	130,381
Securities		102,249	62,374
Non-current derivative assets		184,433	199,703
Other non-current financial assets		31,420	29,449
<b>Deferred tax assets</b>	<b>7.5</b>	<b>127,864</b>	<b>121,791</b>
<b>Other non-current assets</b>		<b>307</b>	<b>3,371</b>
<b>Total non-current assets</b>		<b>17,067,956</b>	<b>16,774,088</b>
<b>Current assets</b>			
<b>Trading assets</b>	<b>7.6</b>	<b>891,018</b>	<b>832,775</b>
Inventories		150,274	143,312
Contract work in progress		78,003	76,469
Trade receivables		662,741	612,994
<b>Cash and cash equivalents</b>	<b>7.7</b>	<b>2,477,756</b>	<b>2,313,280</b>
Cash		1,852,677	1,512,987
Cash equivalents		625,079	800,293
<b>Current financial assets</b>	<b>7.4</b>	<b>165,933</b>	<b>469,667</b>
Current financial assets deriving from concession rights		32,937	32,937
Current financial assets deriving from government grants		45,072	45,072
Current term deposits		44,250	44,250
Current portion of medium/long-term financial assets		8,049	321,168
Other current financial assets		35,625	26,240
<b>Current tax assets</b>	<b>7.8</b>	<b>77,615</b>	<b>72,218</b>
<b>Other current assets</b>	<b>7.9</b>	<b>135,241</b>	<b>125,973</b>
<b>Assets held for sale or related to discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Total current assets</b>		<b>3,747,563</b>	<b>3,813,913</b>
<b>TOTAL ASSETS</b>		<b>20,815,519</b>	<b>20,588,001</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2023	31 December 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to owners of the parent</b>		<b>2,648,711</b>	<b>3,146,479</b>
Issued capital		622,027	622,027
Reserves and retained earnings		1,571,376	1,394,324
Profit/(Loss) for the period		455,308	1,130,128
<b>Equity attributable to non-controlling interests</b>		<b>316,354</b>	<b>322,983</b>
Issued capital and reserves		312,087	304,041
Profit/(Loss) for the period		4,267	18,942
<b>Total equity</b>	<b>7.10</b>	<b>2,965,065</b>	<b>3,469,462</b>
<b>Non-current liabilities</b>			
<b>Non-current provisions</b>	<b>7.11</b>	<b>2,298,286</b>	<b>2,016,987</b>
Non-current provisions for employee benefits		62,668	63,301
Non-current provisions for repair and replacement of motorway infrastructure		922,388	545,997
Non-current provisions for renewal of motorway infrastructure		71,374	68,634
Other non-current provisions for risks and charges		1,241,856	1,339,055
<b>Non-current financial liabilities</b>	<b>7.12</b>	<b>10,779,355</b>	<b>10,311,026</b>
Bond issues		8,263,934	7,780,927
Medium/long-term borrowings		2,493,957	2,522,986
Non-current derivative liabilities		21,464	7,113
<b>Deferred tax liabilities</b>	<b>7.5</b>	<b>583,216</b>	<b>513,033</b>
<b>Other non-current liabilities</b>	<b>7.13</b>	<b>21,772</b>	<b>29,254</b>
<b>Total non-current liabilities</b>		<b>13,682,629</b>	<b>12,870,300</b>
<b>Current liabilities</b>			
<b>Trading liabilities</b>	<b>7.14</b>	<b>1,793,482</b>	<b>1,829,641</b>
Trade payables		1,793,482	1,829,641
<b>Current provisions</b>	<b>7.11</b>	<b>394,937</b>	<b>764,153</b>
Current provisions for employee benefits		10,142	11,047
Current provisions for repair and replacement of motorway infrastructure		118,734	514,085
Current provisions for renewal of motorway infrastructure		14,560	14,956
Other current provisions for risks and charges		251,501	224,065
<b>Current financial liabilities</b>	<b>7.12</b>	<b>1,338,882</b>	<b>1,144,764</b>
Bank overdrafts repayable on demand		894	33,214
Short-term borrowings		46,499	19,499
Current derivative liabilities		1	2
Current portion of medium/long-term financial liabilities		1,289,893	1,059,944
Other current financial liabilities		1,595	32,105
<b>Current tax liabilities</b>	<b>7.8</b>	<b>159,530</b>	<b>93,884</b>
<b>Other current liabilities</b>	<b>7.15</b>	<b>480,994</b>	<b>415,797</b>
<b>Liabilities related to discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Total current liabilities</b>		<b>4,167,825</b>	<b>4,248,239</b>
<b>TOTAL LIABILITIES</b>		<b>17,850,454</b>	<b>17,118,539</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,815,519</b>	<b>20,588,001</b>

## CONSOLIDATED INCOME STATEMENT

€000	Note	H1 2023	H1 2022
<b>REVENUE</b>			
Toll revenue	8.1	1,828,928	1,744,267
Revenue from construction services	8.2	564,335	394,466
Other operating income	8.3	241,058	193,780
<b>TOTAL REVENUE</b>		<b>2,634,321</b>	<b>2,332,513</b>
<b>COSTS</b>			
Raw and consumable materials	8.4	-108,830	-83,456
Service costs	8.5	-699,511	-547,611
Gain/(Loss) on sale of elements of property, plant and equipment and intangible assets		115	1,670
Staff costs	8.6	-372,717	-317,881
Other operating costs	8.7	-267,523	-263,001
Concession fees		-225,350	-218,760
Lease expenses		-8,298	-4,997
Other		-33,875	-39,244
Operating change in provisions	8.8	36,166	14,670
(Provisions)/Uses of provisions for repair and replacement of motorway infrastructure		27,420	64,655
(Provisions)/Uses of provisions for renewal of motorway infrastructure		-1,545	-4,130
(Provisions)/Uses of provisions for risks and charges		10,291	-45,855
Amortisation and depreciation	8.9	-351,141	-306,979
Depreciation of property, plant and equipment		-19,859	-16,914
Amortisation of intangible assets deriving from concession rights		-295,529	-266,114
Amortisation of other intangible assets		-35,753	-23,951
(Impairment losses)/Reversals of impairment losses		-2,949	727
<b>TOTAL COSTS</b>		<b>-1,766,390</b>	<b>-1,501,861</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>867,931</b>	<b>830,652</b>
<b>Financial income</b>			
Other financial income		41,623	112,133
<b>Financial expenses</b>			
Financial expenses from discounting of provisions		-13,179	-6,297
Other financial expenses		-235,810	-226,663
Foreign exchange gains/(losses)		159	29
<b>FINANCIAL INCOME/(EXPENSES)</b>	8.10	<b>-207,207</b>	<b>-120,798</b>
Share of (profit)/loss of investees accounted for using the equity method	7.3	329	-599
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>661,053</b>	<b>709,255</b>
<b>Income tax (expense)/benefit</b>			
Current tax expense	8.11	-127,281	-193,466
Differences on current tax expense for previous years		578	1,227
Deferred tax income and expense		-74,775	79,017
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>459,575</b>	<b>596,033</b>
Profit/(Loss) from discontinued operations		-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>459,575</b>	<b>596,033</b>
<i>of which:</i>			
Profit/(Loss) for the period attributable to owners of the parent		455,308	590,560
Profit/(Loss) for the period attributable to non-controlling interests		4,267	5,473

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000	Note	H1 2023	H1 2022
<b>Profit/(Loss) for the period</b>	<b>(A)</b>	<b>459,575</b>	<b>596,033</b>
Fair value gains/(losses) on cash flow hedges		-47,929	353,606
Tax effect of fair value gains/(losses) on cash flow hedges		11,506	-84,886
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		300	-385
Other comprehensive income of investments accounted for using the equity method		4,914	2,265
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the period</b>	<b>(B)</b>	<b>-31,209</b>	<b>270,600</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		3,225	10,926
Tax effect of other reclassifications of other comprehensive income/(losses) to profit or loss for the period		-774	-2,622
<b>Reclassifications of other components of comprehensive income to profit or loss for the period</b>	<b>(D)</b>	<b>2,451</b>	<b>8,304</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>7.10 (E=B+C+D)</b>	<b>-28,758</b>	<b>278,904</b>
<i>of which attributable to discontinued operations</i>		-	-
<b>Comprehensive income/(loss) for the period</b>	<b>(A+E)</b>	<b>430,817</b>	<b>874,937</b>
<i>Of which attributable to owners of the parent</i>		426,549	869,463
<i>Of which attributable to non-controlling interests</i>		4,268	5,473



## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

€000	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT						Total	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			
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
<b>Owner transactions and other changes</b>									
Transfer of remaining profit/(loss) for previous year to retained earnings	-	-	-	-	723,291	-723,291	-	-	-
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-8,985	-8,985
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
Balance as at 31 December 2022	622,027	336,542	-85	150	1,057,717	1,130,128	3,146,479	322,983	3,469,462
Comprehensive income/(loss) for the period	-	-33,972	299	-	4,914	455,308	426,549	4,268	430,817
<b>Owner transactions and other changes</b>									
Transfer of remaining profit/(loss) for previous year to retained earnings	-	-	-	-	205,796	-205,796	-	-	-
Dividends paid by Autostrade per l'Italia SpA (€1.486 per share)	-	-	-	-	-	-924,332	-924,332	-	-924,332
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-10,891	-10,891
Other minor changes	-	-	-	-	15	-	15	-6	9
Balance as at 30 June 2023	622,027	302,570	214	150	1,268,442	455,308	2,648,711	316,354	2,965,065

## CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Note	H1 2023	H1 2022
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
<b>Profit/(Loss) for the period</b>		<b>459,575</b>	<b>596,033</b>
<b>Adjusted by:</b>			
Amortisation and depreciation	8.9	351,141	306,979
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure		-91,930	-232,015
Financial income/(expenses) from discounting of provisions	8.10	13,179	6,297
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at fair value	7.3	4,271	-
Share of (profit)/loss of investees accounted for using the equity method	7.3	-329	599
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		3,486	-701
(Gains)/Losses on sale of non-current assets		-426	-1,682
Net change in deferred tax (assets)/liabilities through profit or loss	8.11	74,775	-79,017
Other non-cash costs (income)		7,025	-82,466
Change in working capital and other charges		10,977	-212,260
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>9.1</b>	<b>831,744</b>	<b>301,767</b>
<b>CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>			
Investment in assets held under concession	7.2	-569,387	-396,584
Purchases of property, plant and equipment	7.1	-17,309	-25,123
Purchases of other intangible assets	7.2	-36,419	-36,000
Government grants related to assets held under concession	7.2	3,130	716
Government grants for other property, plant and equipment and intangible assets	7.1	5,968	-
Purchases of investments		-100	-977
Proceeds from sale of consolidated companies net of cash and cash equivalents transferred		1,896	4,089
Net change in other non-current assets		3,062	-1,437
Net change in current and non-current financial assets		225,718	396,937
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>9.1</b>	<b>-383,441</b>	<b>-58,379</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Dividends paid		-924,332	-
Dividends paid by the Group to non-controlling shareholders		-41,804	-4,426
Issuance of bonds	7.12	1,485,345	987,760
Increase in medium/long-term borrowings (excluding lease liabilities)		19,723	6,487
Redemption of bonds	7.12	-750,000	-583,751
Repayments of medium/long term borrowings (excluding finance lease liabilities)	7.12	-55,374	-72,923
Repayments of lease liabilities	7.12	-5,159	-4,982
Net change in other current and non-current financial liabilities		20,318	-485,830
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>9.1</b>	<b>-251,283</b>	<b>-157,665</b>
<b>Net effect of exchange rate movements on net cash and cash equivalents [d]</b>		<b>-224</b>	<b>37</b>
<b>Increase/(Decrease) in cash and cash equivalents [a+b+c+d]</b>	<b>9.1</b>	<b>196,796</b>	<b>85,760</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>2,280,066</b>	<b>1,850,221</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>2,476,862</b>	<b>1,935,981</b>

## ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€000	Note	H1 2023	H1 2022
Income taxes paid		66,901	250,423
Interest and other financial income collected		32,239	44,188
Interest expense and other financial expenses paid		266,685	278,783
Foreign exchange gains collected		78	5
Foreign exchange losses incurred		91	16

## RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000	Note	H1 2023	H1 2022
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>2,280,066</b>	<b>1,850,221</b>
Cash and cash equivalents	7.7	2,313,280	1,899,168
Bank overdrafts repayable on demand	7.12	-33,214	-48,947
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>2,476,862</b>	<b>1,935,981</b>
Cash and cash equivalents	7.7	2,477,756	1,977,618
Bank overdrafts repayable on demand	7.12	-894	-41,637

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

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

88.06% of the Company's share capital is held by Holding Reti Autostradali SpA (also referred to as "HRA"). HRA is a holding company owned by CDP Equity SpA (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.

It should be noted that, following the repayment of retail bonds amounting to €750 million, on 12 June 2023, the Parent Company, ASPI, ceased to meet the definition of a listed issuer pursuant to art. 1, paragraph 1.w) of the Consolidated Law on Financial Intermediation (the "CLF"). However, the Company continues to have bonds traded on regulated markets (in Luxembourg and Ireland), even though the bonds are reserved for institutional investors and have denominations that are higher with respect to the related legislation. The Company therefore:

- a) continues qualify as a Public Interest Entity pursuant to Legislative Decree 39/2010;
- b) continues to be subject to certain provisions of the CLF (in part different from those formerly applicable to ASPI) as a "listed issuer whose Member State of Origin is Italy" pursuant to art. 1, paragraph 1.w-*quater*, no. 4 of the CLF (assuming that Italy has been confirmed as the Member State of Origin);
- c) is exempted from the obligation to publish a half-year interim report, which has thus been prepared on a voluntary basis.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2023 were approved by Autostrade per l'Italia's Board of Directors at its meeting held on 27 July 2023, which also authorised their publication.

## 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 2023 have been prepared pursuant to articles 2 and 3 of Legislative Decree 38/2005. They have been prepared on the assumption that the Parent Company and the consolidated companies are going concerns.

The condensed interim consolidated financial statements 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”.

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 “Accounting standards and policies applied”, in the consolidated financial statements as at and for the year ended 31 December 2022, 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 2022. 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 2023.

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.

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. Comparative amounts have not been restated or reclassified with respect to those previously published, as no events have occurred or material changes taken

place in the accounting standards applied that would result in the need to adjust or reclassify such amounts.

About 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.

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 early 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.

Regarding the first aspect, the general increase in commodity prices has resulted 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 because of rising fuel prices, traffic growth in 2022 and in early 2023 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 2023 are consistent with those applied in preparation of the consolidated financial statements as at and for the year ended 31 December 2022. 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 2023.

Note 3 to the consolidated financial statements as at and for the year ended 31 December 2022, to which reference should be made, provides a detailed description of the accounting standards and policies applied.

The following amendments to previously published standards came into effect from 1 January 2023:

- a) Amendments to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2: presentation of accounting standards;
- b) Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates;
- c) Amendments to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities Arising from a Single Transaction.

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

As provided for in the IFRS, preparation of financial statements in application of 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 estimate of the above provisions is by its nature complex and subject to a high degree of uncertainty. This is because it may be influenced by a range of variables and assumptions, including technical assumptions regarding the scheduling and nature of work on the repair, replacement and renewal of individual components of infrastructure. Key assumptions regard the duration of maintenance cycles, the state of repair of assets and the projected costs for each type of intervention.

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 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 2022.

Further details of significant events linked to the Group's concession arrangements, during the first half of 2023, are provided in note 10.6 "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 2023 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2022 and described in note 5 therein.

In addition to the Parent Company, companies are consolidated when Autostrade per l'Italia exercises direct or indirect control. Control over an entity is exercised when the Group is exposed to or has the right to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1.

Entities over which control is exercised 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, as defined above.

To enable preparation of the condensed interim consolidated financial statements, all the consolidated companies prepared a specific reporting package as at the end of the reporting period, in compliance with the IFRS adopted by the Group.

There has been no change in the scope of consolidation as at 30 June 2023 with respect to 31 December 2022. In the first half of 2023, the Parent Company acquired the remaining shares in the subsidiary, Società Autostrada Tirrenica, purchasing a 0.07% stake from non-controlling shareholders. As at 30 June 2023, this company is thus a wholly owned subsidiary.

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

Currency	2023		2022	
	Spot exchange rate 30 June	Average exchange rate in H1	Spot exchange rate 30 June	Average exchange rate in H1
Euro/Polish Zloty	4.4388	4.624	4.6808	4.6350
Euro/Mexican Peso <sup>(1)</sup>	18.561	19.552	20.856	21.118

(1) For H1 2022, the average exchange rate at the date of consolidation of MovyonMex.

## 6. Events and corporate actions during the period

### 6.1 Impact of climate change

Sustainability is at the heart of the Group's strategy, in line with the sustainable development goals set out in the UN's 2030 Agenda.

Achieving these objectives will require the Group to take major steps to make efficient and sustainable use of the resources used and to pay ever greater attention to safety and the promotion, without discriminating on the basis of gender, of talented people within the Group.



This will be done by actively involving the Group's supply chain, with the aim of developing solutions and using materials capable of progressively reducing emissions.

To combat the impact of climate change, the Group has obtained SBTi (Science Based Target Initiative) validation of its targets for reductions in Scope 1, 2 and 3 emissions, in line with the goals of the UN's 2030 Agenda, and the scenario of limiting temperature increases to 1.5°C by 2050.

In detail, the commitments undertaken include:

- a) reduction of absolute Scope 1 and 2 GHG emissions by 68% by 2030 (against a 2019 baseline), by implementing these actions: partial replacement of the Company fleet with hybrid/electric vehicles; gradual replacement of diesel boilers with new systems powered by an energy carrier with a low environmental impact; continuation of efficiency improvement initiatives, such as replacement of permanent lighting with LED lighting in stations and tunnels; and the supply of energy from renewable sources;
- b) reduction of emission intensity, with reference to Scope 3 greenhouse gas emissions by 2030 (against 2019 baseline): 52% deriving from investment in modernisation of infrastructure under concession, and 55% deriving from procurement of construction business goods and services from third parties (non-captive). In detail, the Scope 3 reduction mainly regards emissions deriving from the use of steel and concrete by Autostrade per l'Italia's and Amplia Infrastructures's contractors. Therefore, achievement of this target will entail full engagement of ASPI's supply chain.

The goal of reducing the carbon footprint of the motorway sector as a whole also encompasses projects regarding the upgrade and digitalisation the network, which will reduce congestion and reorganise traffic flows, and the installation of a network of high-powered electric charging stations that will be available in 100 service areas by 2023, thanks to the investment made by Free To X.

The Group's contribution to renewable energy production will, on the other hand, be the mission of Elgea, a company set up in 2022 to manage projects regarding the installation of photovoltaic panels along the motorway network, which when fully operational will cover all of ASPI's needs.

The Envision certification awarded to the Bologna Bypass project - top-level Platinum - is proof of the Group's determination to intervene throughout the entire infrastructure life cycle, guaranteeing the adoption of sustainable design criteria thanks to increasing use of materials with reduced emissions and reused materials, and taking into account the needs of the communities affected by infrastructure works. The approach taken for the Bologna Bypass will be extended to other major new works in the pipeline.

The following progress was made in the first half of 2023:

- a) all the energy acquired for the Company's own use derives from renewable sources;
- b) at the date of preparation of this document, 75 service areas along Autostrade per l'Italia's network have electric charging stations in operation;

- c) MSCI, considered a leading provider of critical decision support tools and services for the global investment community, assigned Autostrade per l'Italia an ESG rating of “BBB” at the end of April 2023.

During the first half of 2023, the Company issued its first two sustainability-linked bond issues worth €1.5 billion, with the spreads linked to the achievement of specific targets for cuts in greenhouse gas emissions and the installation of charging points for electric vehicles on the motorway network.

## 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 2023. Comparative amounts as at 31 December 2022 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 - €197,086 thousand (€201,514 thousand)

As at 30 June 2023, the carrying amount of property, plant and equipment is €197,086 thousand, compared with a carrying amount of €201,514 thousand as at 31 December 2022.

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 2023			31 December 2022		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	652,446	-490,081	162,365	644,840	-476,634	168,206
Right to use property, plant and equipment	54,941	-20,496	34,445	49,231	-16,292	32,939
<b>Total property, plant and equipment</b>	<b>707,387</b>	<b>-510,577</b>	<b>196,810</b>	<b>694,071</b>	<b>-492,926</b>	<b>201,145</b>
Investment property	1,551	-1,275	276	1,551	-1,182	369
<b>Total</b>	<b>708,938</b>	<b>-511,852</b>	<b>197,086</b>	<b>695,622</b>	<b>-494,108</b>	<b>201,514</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 2023.

€000	Carrying amount as at 31 December 2022	CHANGES DURING THE PERIOD							Carrying amount as at 30 June 2023
		Additions	Increase in right-of-use assets	Depreciation	Reductions due to government grants	Reductions due to disposals	Net currency translation differences	Reclassifications and other adjustments	
<b>Property, plant and equipment</b>									
Land	5,447	-	-	-	-	-	-	596	6,043
Buildings	22,403	389	-	-857	-	-	-	-242	21,693
Plant and machinery	38,142	430	-	-2,514	-	23	-	-289	35,792
Industrial and business equipment	56,993	5,389	-	-8,578	-5,968	-10	15	13,454	61,295
Other assets	20,488	2,728	-	-3,577	-	-9	1	223	19,854
Leasehold improvements	3,716	36	-	-184	-	-	-2	-	3,566
Property, plant and equipment under construction and advance payments	21,017	8,337	-	-	-	-	4	-15,236	14,122
<b>Total</b>	<b>168,206</b>	<b>17,309</b>	<b>-</b>	<b>-15,710</b>	<b>-5,968</b>	<b>-19</b>	<b>41</b>	<b>-1,494</b>	<b>162,365</b>
<b>Right to use property, plant and equipment</b>									
Right to use land	-	-	-	-	-	-	-	-	-
Right to use buildings	27,841	-	4,883	-3,034	-	-	-	-2,118	27,572
Right to use plant and machinery	-	-	426	-112	-	-	31	492	837
Right to use equipment and other leased assets	5,098	-	1,024	-910	-	-	34	790	6,036
<b>Total</b>	<b>32,939</b>	<b>-</b>	<b>6,333</b>	<b>-4,056</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>-836</b>	<b>34,445</b>
<b>Total property, plant and equipment</b>	<b>201,145</b>	<b>17,309</b>	<b>6,333</b>	<b>-19,766</b>	<b>-5,968</b>	<b>-19</b>	<b>106</b>	<b>-2,330</b>	<b>196,810</b>
<b>Investment property</b>									
Land	59	-	-	-	-	-	-	-	59
Buildings	310	-	-	-93	-	-	-	-	217
<b>Total</b>	<b>369</b>	<b>-</b>	<b>-</b>	<b>-93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>276</b>
<b>Property, plant and equipment</b>	<b>201,514</b>	<b>17,309</b>	<b>6,333</b>	<b>-19,859</b>	<b>-5,968</b>	<b>-19</b>	<b>106</b>	<b>-2,330</b>	<b>197,086</b>

As at 30 June 2023, right-of-use assets relating to property, plant and equipment amount to €34,445 thousand and primarily regard:

- a) the rental of properties (€27,572 thousand), essentially for use as guest accommodation and for office use;
- b) hire contracts for equipment and other assets (€6,036 thousand), essentially in the form of long-term leases for motor vehicles.

The effective duration of the contracts is between 2 and 16 years, after taking into account extension options available to the Group.

There were no significant changes in the expected useful lives of these assets during the first half of 2023.

As at 30 June 2023, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

## 7.2 Intangible assets - €16,077,083 thousand (€15,812,790 thousand)

This item consists of:

- a) intangible assets deriving from concession rights, totalling €9,844,394 thousand (€9,579,336 thousand as at 31 December 2022), and regarding the following categories:
  - 1) rights deriving from construction services for which additional economic benefits are received (€9,690,180 thousand);
  - 2) rights deriving from construction services carried out by service area operators (€90,189 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 (€64,025 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 €121,325 thousand.

€000	30 June 2023				31 December 2022			
	Cost	Accumulated amortisation	Accumulated Impairments	Carrying amount	Cost	Accumulated amortisation	Accumulated Impairments	Carrying amount
Intangible assets deriving from concession rights	13,598,485	-3,638,043	-116,048	9,844,394	13,037,898	-3,342,514	-116,048	9,579,336
Goodwill and other intangible assets with indefinite lives	6,111,364	-	-	6,111,364	6,111,364	-	-	6,111,364
Other intangible assets	579,964	-458,639	-	121,325	545,511	-423,421	-	122,090
<b>Intangible assets</b>	<b>20,289,813</b>	<b>-4,096,682</b>	<b>-116,048</b>	<b>16,077,083</b>	<b>19,694,773</b>	<b>-3,765,935</b>	<b>-116,048</b>	<b>15,812,790</b>

Intangible assets recorded a net increase of €264,293 thousand in the first half of 2023, primarily due to a combination of the following:

- a) investment in construction services for which additional economic benefits are received, totalling €563,663 thousand;
- b) amortisation for the period of €331,282 thousand;
- c) investment in other intangible assets, amounting to €36,419 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 2023.

€000	Carrying amount as at 31 December 2022	CHANGES DURING THE PERIOD						Carrying amount as at 30 June 2023
		Additions due to completion of construction services, purchases and capitalisations	Additions due to handover of assets free of charge	Reductions due to government grants	Amortisation	Reductions due to disposals	Reclassifications and other adjustments	
<b>Intangible assets deriving from concession rights</b>								
Acquired concession rights	67,921	-	-	-	-3,896	-	-	64,025
Concession rights accruing from construction services for which additional economic benefits are received	9,418,944	563,663	-	-3,130	-288,677	-	-620	9,690,180
Concession rights accruing from construction services provided by sub-operators	92,471	-	672	-	-2,956	-	2	90,189
<b>Total</b>	<b>9,579,336</b>	<b>563,663</b>	<b>672</b>	<b>-3,130</b>	<b>-295,529</b>	<b>-</b>	<b>-618</b>	<b>9,844,394</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>-</b>	<b>-</b>	<b>-</b>	<b>6,111,364</b>
<b>Other intangible assets</b>								
Development costs	67,888	20,426	-	-	-23,884	-1,150	1,315	64,595
Industrial patents and intellectual property rights	31,679	8,735	-	-	-10,961	-	-1	29,452
Concessions and licenses	791	24	-	-	-74	-	-	741
Right to use intangible assets	1,644	-	-	-	-411	-	-	1,233
Other	5,725	-	-	-	-423	-	19	5,321
Intangible assets under development and advance payments	14,363	7,234	-	-	-	-301	-1,313	19,983
<b>Total</b>	<b>122,090</b>	<b>36,419</b>	<b>-</b>	<b>-</b>	<b>-35,753</b>	<b>-1,451</b>	<b>20</b>	<b>121,325</b>
<b>Intangible assets</b>	<b>15,812,790</b>	<b>600,082</b>	<b>672</b>	<b>-3,130</b>	<b>-331,282</b>	<b>-1,451</b>	<b>-598</b>	<b>16,077,083</b>

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

In the first half of 2023, the Group invested a total of €569,387 thousand in assets held under concession (€396,584 thousand in the same period of 2022), 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 €563,663 thousand;
- b) the use of provisions for the renewal of motorway infrastructure, amounting to €5,724 thousand.

Research and development expenditure of approximately €0.9 million has been recognised in the consolidated income statement for the first half of 2023. 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) recognised following the transfer of motorway assets from the former Autostrade – Concessioni e Costruzioni Autostrade SpA, as part of the 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 .

In accordance with the provisions of IAS 36, no trigger events took place requiring the conduct of impairment tests during preparation of these condensed interim consolidated financial statements.

### 7.3 Investments - €79,440 thousand (€78,458 thousand)

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 2023.

€000	31 December 2022 Opening balance	CHANGES DURING THE PERIOD						30 June 2023 Closing balance	
		Acquisitions	Revaluations (impairment losses) through profit or loss	Dividends	Measurement using equity method		Change in scope of consolidation		Reclassifications and other changes
					Profit or loss	Other comprehensive income			
Investments accounted for at fair value	10,840	101	-4,271	-	-	-	-	6,670	
Investments accounted for using the equity method:									
- associates	66,203	-	-	-	53	4,914	-	71,170	
- joint ventures	1,415	-	-	-91	276	-	-	1,600	
<b>Investments</b>	<b>78,458</b>	<b>101</b>	<b>-4,271</b>	<b>-91</b>	<b>329</b>	<b>4,914</b>	<b>-</b>	<b>79,440</b>	

The residual value of Autostrade per l'Italia's investment in Strada dei Parchi, amounting to €4,271 thousand, was written off following the company's admission to a composition with creditors on 23 March 2023.

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 2023 were not available, the figures for 31 December 2022 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 2023, impairment tests were not conducted, in addition to what has already been indicated regarding the investment in Strada dei Parchi.

The following table shows an analysis of the Group's principal investments as at 30 June 2023, including the Group's percentage interest and the relevant carrying amount.

€000	30 June 2023		31 December 2022	
	% interest	Closing balance	% interest	Closing balance
<b>Investments accounted for at fair value:</b>				
Tangenziale Esterna	1.25%	5,811	1.25%	5,811
diglTAllog (Uirnet)	1.40%	427	1.40%	427
Strada dei Parchi	2.00%	-	2.00%	4,271
Other minor investments		432		331
<b>Total investments accounted for at fair value</b>		<b>6,670</b>		<b>10,840</b>
<b>Investments accounted for using the equity method:</b>				
<b>- associates</b>				
Tangenziali Esterne di Milano	27.45%	62,514	27.45%	58,377
Spea Engineering	20.00%	5,355	20.00%	5,544
Bologna & Fiera Parking	36.81%	3,224	36.81%	2,205
Other minor investments		77		77
<b>- joint ventures</b>				
Geie del Traforo del Monte Bianco	50.00%	1,000	50.00%	1,000
TECNE SYSTRA SWS ADVANCES TUNNELING SRL	50.00%	299	50.00%	163
Tecne Speri Bridge Designers	50.00%	301	50.00%	252
<b>Total investments accounted for using the equity method</b>		<b>72,770</b>		<b>67,618</b>
<b>Investments</b>		<b>79,440</b>		<b>78,458</b>

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 2023.

#### 7.4 Financial assets

(non-current) €586,176 thousand (€556,164 thousand)  
 (current) €165,933 thousand (€469,667 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 2023			31 December 2022		
		Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
	Note						
	Takeover rights	32,937	32,937	-	32,937	32,937	-
	Financial assets deriving from concession rights	<b>32,937</b>	<b>32,937</b>	-	32,937	32,937	-
	Financial assets deriving from government grants related to construction services	<b>181,074</b>	<b>45,072</b>	<b>136,002</b>	179,329	45,072	134,257
	Term deposits	<b>176,322</b>	<b>44,250</b>	<b>132,072</b>	174,631	44,250	130,381
	Derivative assets	184,433	-	184,433	515,385	315,682	199,703
	Accrued income on medium/long-term financial assets	703	703	-	2,292	2,292	-
	Other medium/long-term financial assets	38,766	7,346	31,420	32,643	3,194	29,449
	<b>Other medium/long-term financial assets</b>	<b>223,902</b>	<b>8,049</b>	<b>215,853</b>	<b>550,320</b>	<b>321,168</b>	<b>229,152</b>
	Securities	102,249	-	102,249	62,374	-	62,374
	Other current financial assets	35,625	35,625	-	26,240	26,240	-
	<b>Total</b>	<b>752,109</b>	<b>165,933</b>	<b>586,176</b>	<b>1,025,831</b>	<b>469,667</b>	<b>556,164</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.

As at 30 June 2023, the fair value of “Derivative assets” is down €330,952 thousand. This essentially reflects:

- the unwinding of Forward-starting Interest Rate Swaps (€282,431 thousand) in January and June 2023, at the time of the issue of bonds by Autostrade per l’Italia;
- a reduction of €48,521 thousand in fair value gains on derivatives due to a reduction in the relevant interest rates compared with 31 December 2022.

Further details are provided in note 9.2 “Financial risk management”.

The item, “Securities”, represents the securities held by the subsidiaries, Traforo del Monte Bianco and Raccordo Autostradale Valle d’Aosta. The increase of €39,875 thousand compared with 31 December 2022 reflects the acquisition of new Italian government bonds by Raccordo Autostradale Valle D’Aosta.

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 - €127,864 thousand (€121,791 thousand)

Deferred tax liabilities - €583,216 thousand (€513,033 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 2023	31 December 2022
Deferred tax assets	1,367,186	1,403,098
Deferred tax liabilities eligible for offset	-1,239,322	-1,281,307
<b>Deferred tax assets less deferred tax liabilities eligible for offset</b>	<b>127,864</b>	<b>121,791</b>
<b>Deferred tax liabilities</b>	<b>-583,216</b>	<b>-513,033</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>-455,352</b>	<b>-391,242</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 2022	CHANGES DURING THE PERIOD					30 June 2023
		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	288,489	-	-9,015	-	-	-	279,474
Provisions	1,002,476	70,972	-101,415	-	242	-	972,275
Impairments and depreciation of non-current assets	10,427	-	-467	-	-	-	9,960
Derivative financial instruments	20,694	-	-	-2,744	-	-	17,950
Impairment of receivables and inventories	8,020	339	-376	-	-484	-	7,499
Tax losses eligible to be carried forward	-1,052	5,534	-48	-	8	-	4,442
Actuarial gains/(losses) on post-employment benefits	5,262	3	-52	-	-	-	5,213
Other temporary differences	68,782	3,903	-2,310	-	4	-6	70,373
<b>Total</b>	<b>1,403,098</b>	<b>80,751</b>	<b>-113,683</b>	<b>-2,744</b>	<b>-230</b>	<b>-6</b>	<b>1,367,186</b>
<b>Deferred tax liabilities on:</b>							
Off-balance sheet amortisation of goodwill	-1,638,922	-42,182	-	-	-	-	-1,681,104
Difference between carrying amount and fair value of assets acquired and liabilities assumed following	-12,337	-	814	-	-	-	-11,523
Derivative financial instruments	-125,108	-	-	13,476	-	-	-111,632
Other temporary differences	-17,973	-1,416	1,166	-	5	-62	-18,280
<b>Total</b>	<b>-1,794,340</b>	<b>-43,598</b>	<b>1,980</b>	<b>13,476</b>	<b>5</b>	<b>-62</b>	<b>-1,822,538</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>-391,242</b>	<b>37,153</b>	<b>-111,703</b>	<b>10,732</b>	<b>-225</b>	<b>-68</b>	<b>-455,352</b>

The balance of net deferred tax liabilities, totalling €455,352 thousand as at 30 June 2023, primarily consists of the following:

- a) deferred tax assets of €972,275 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;
- b) 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 €279,474 thousand;

- c) 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 €1,681,104 thousand.

The increase for the period of €64,110 thousand essentially reflects the following:

- a) the net release (€ 30,443 thousand) of deferred tax assets reflecting uses of provisions for the repair and replacement of motorway infrastructure and uses of provisions for risks and charges;
- b) provisions for deferred tax liabilities (€42,182 thousand) following off-balance sheet amortisation of goodwill.

### 7.6 Trading assets - €891,018 thousand (€832,775 thousand)

As at 30 June 2023, trading assets include:

- a) inventories of €150,274 thousand (€143,312 thousand as at 31 December 2022), primarily relating to stocks and spare parts used in maintenance and investment in the network;
- b) contract work in progress of €78,003 thousand, in line with the balance as at 31 December 2022;
- c) trade receivables of €662,741 thousand (€612,994 thousand as at 31 December 2022), consisting of the following items.

€000	30 June 2023	31 December 2022
<b>Trade receivables due from:</b>		
Motorway users	368,416	343,968
Sub-operators at motorway service areas	79,149	73,459
Sundry customers	174,102	165,717
<b>Gross trade receivables</b>	<b>621,667</b>	<b>583,144</b>
<b>Allowance for bad debts</b>	<b>(63,840)</b>	<b>(63,286)</b>
<b>Other trading assets</b>	<b>104,914</b>	<b>93,136</b>
<b>Net trade receivables</b>	<b>662,741</b>	<b>612,994</b>

Trade receivables, after the allowance for bad debts, are up €49,747 thousand, reflecting a combination of the following:

- a) an increase in motorway tolls payable to Autostrade per l'Italia, reflecting the positive performance of traffic in the second quarter of 2023 compared with the final quarter of 2022;
- b) an increase in other trading assets, reflecting an increase in advances and payments on account paid to third-party suppliers in relation to maintenance work and investment in development of the motorway network.

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

€000	Total receivables as at 30 June 2023	Total not yet due	More than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	621,667	451,232	48,220	38,215	84,000

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 2023, 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 2022	Additions	Uses	30 June 2023
Allowance for bad debts	63,286	2,256	-1,702	63,840

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 2022.

### 7.7 Cash and cash equivalents - €2,477,756 thousand (€2,313,280 thousand)

This item includes cash in hand and investments maturing within the short term and has increased €164,476 thousand compared with the figure for 31 December 2022.

Detailed explanations of the cash flows resulting in the movement in the Group's net cash in the first half of 2023 are contained in note 9.1 "Notes to the consolidated statement of cash flows".

### 7.8 Current tax assets and liabilities

Current tax assets - €77,615 thousand (€72,218 thousand)

Current tax liabilities - €159,530 thousand (€93,884 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 2023	31 December 2022	30 June 2023	31 December 2022
IRES	56,305	50,890	87,350	3,789
IRAP	20,922	20,818	35,246	150
Other income taxes	388	510	36,934	89,945
	77,615	72,218	159,530	93,884

As at 30 June 2023, the Group reports net current tax liabilities of €81,915 thousand, up €60,249 thousand compared with net current tax liabilities as at 31 December 2022 (€21,666 thousand). This primarily reflects the recognition of income tax payable for the period (€127,281 thousand) after payment of the substitute tax payable by Autostrade per l'Italia on the exemption from taxation of off-balance sheet amortisation of goodwill (€48,945 thousand).

### 7.9 Other current assets - €135,241 thousand (€125,973 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 2023	31 December 2022	Change
Receivables due from end users and insurance companies for damages	19,596	17,720	1,876
Receivable from public entities	2,048	1,728	320
Tax credits other than for income tax	38,817	30,400	8,417
Receivables from social security institutions	3,986	10,060	-6,074
Amounts due from staff	2,982	2,074	908
Accrued income of a non-trading nature	1,881	1,040	841
Payments on account to suppliers and other current assets	68,853	65,902	2,951
<b>Other current assets (gross)</b>	<b>138,163</b>	<b>128,924</b>	<b>9,239</b>
Allowance for bad debts	-2,922	-2,951	29
<b>Other current assets (net)</b>	<b>135,241</b>	<b>125,973</b>	<b>9,268</b>

### 7.10 Equity - €2,965,065 thousand (€3,469,462 thousand)

Autostrade per l'Italia's issued capital as at 30 June 2023 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 2022.

Equity attributable to owners of the parent, totalling €2,648,711 thousand, is down €497,768 thousand compared with 31 December 2022 (€3,146,479 thousand). This primarily reflects payment of the final dividend for 2022 (€924,332 thousand), partially offset by comprehensive income for the period, totalling €426,549 thousand.

Equity attributable to non-controlling interests, totalling €316,354 thousand, is broadly in line with 31 December 2022 (€322,983 thousand).

Autostrade per l'Italia aims to manage its capital 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) - €2,298,286 thousand (€2,016,987 thousand)

(current) - €394,937 thousand (€764,153 thousand)

As at 30 June 2023, provisions amount to €2,693,223 thousand (€2,781,140 thousand as at 31 December 2022). The following table shows details of provisions by type, showing the non-current and current portions.

€000	30 June 2023			31 December 2022		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	72,810	62,668	10,142	74,348	63,301	11,047
Provisions for repair and replacement of motorway infrastructure	1,041,122	922,388	118,734	1,060,082	545,997	514,085
Provisions for renewal of motorway infrastructure	85,934	71,374	14,560	83,590	68,634	14,956
Other provisions for risks and charges	1,493,357	1,241,856	251,501	1,563,120	1,339,055	224,065
<b>Total provisions</b>	<b>2,693,223</b>	<b>2,298,286</b>	<b>394,937</b>	<b>2,781,140</b>	<b>2,016,987</b>	<b>764,153</b>

The following table shows provisions at the beginning and end of the period and changes in the first half of 2023.

€000	31 December 2022	CHANGES DURING THE PERIOD					30 June 2023
	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	74,342	489	1,309	-3,328	-	-2	72,810
Other employee benefits	6	-	-	-6	-	-	-
<b>Total</b>	<b>74,348</b>	<b>489</b>	<b>1,309</b>	<b>-3,334</b>	<b>-</b>	<b>-2</b>	<b>72,810</b>
<b>Provisions for repair and replacement of motorway infrastructure</b>	<b>1,060,082</b>	<b>201,073</b>	<b>8,460</b>	<b>-228,493</b>	<b>-</b>	<b>-</b>	<b>1,041,122</b>
Provisions for renewal of motorway infrastructure	83,590	7,269	799	-5,724	-	-	85,934
Other provisions for risks and charges	1,563,120	1,208	2,516	-62,000	12	-11,499	1,493,357
<b>Total provisions</b>	<b>2,781,140</b>	<b>210,039</b>	<b>13,084</b>	<b>-299,551</b>	<b>12</b>	<b>-11,501</b>	<b>2,693,223</b>

### PROVISIONS FOR EMPLOYEE BENEFITS

(non-current) - €62,668 thousand (€63,301 thousand)

(current) - €10,142 thousand (€11,047 thousand)

As at 30 June 2023, this item essentially consists of provisions for post-employment benefits to be paid to staff employed under Italian law. The reduction of €1,538 thousand primarily reflects uses of provisions for benefits and advances paid in the period (€3,328 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 2023, the key assumptions used were the same as those used in measuring the liabilities as at 31 December 2022. These are described in note 7.12 to the consolidated financial statements as at and for the year ended 31 December 2022, to which reference should be made.

### PROVISIONS FOR REPAIR AND REPLACEMENT OF MOTORWAY INFRASTRUCTURE

(non-current) - €922,388 thousand (€545,997 thousand)

(current) - €118,734 thousand (€514,085 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 €18,960 thousand compared with 31 December 2022, essentially reflecting the following:

- a) uses during the period, amounting to €228,493 thousand and regarding maintenance work carried out on the motorway network, including €74,974 thousand relating to non-routine maintenance;
- b) operating provisions of €201,073 thousand, in connection with an updated estimate of the cost of maintenance of infrastructure.

The current portion of the provisions for the repair and replacement of motorway infrastructure represents planned works expected to be carried out in the next twelve months.

#### PROVISIONS FOR RENEWAL OF MOTORWAY INFRASTRUCTURE

(non-current) - €71,374 thousand (€68,634 thousand)

(current) - €14,560 thousand (€14,956 thousand)

Provisions for the renewal of motorway infrastructure, including the non-current and current portions, amount to €85,934 thousand (€83,590 thousand as at 31 December 2022) 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. The provisions as at 30 June 2023 are in line with the amount for 31 December 2022, broadly due to the fact that operating provisions and uses during the period have offset each other.

#### OTHER PROVISIONS FOR RISKS AND CHARGES

(non-current) - €1,241,856 thousand (€1,339,055 thousand)

(current) - €251,501 thousand (€224,065 thousand)

These provisions essentially regard risks and charges deemed likely at the end of the period and are €69,763 thousand essentially due to:

- a) uses of €62,000 thousand, primarily connected with the commitments included in the settlement agreement with the MIT and the Government, relating to works included in the unremunerated investment plan (€9,481 thousand in the first half of 2023), and toll discounts for road users and discounts to compensate for disruption caused by roadworks (€44,422 thousand);
- b) recognition of the positive effect (€11,498 thousand) of movements in the interest rates used to discount the provisions relating to the settlement agreement with the MIT to present value.

Further information on developments in the principal disputes outstanding as at 30 June 2023 is provided in note 10.6 "Significant legal and regulatory aspects".

#### 7.12 Financial liabilities

(non-current) €10,779,355 thousand (€10,311,026 thousand)

(current) €1,338,882 thousand (€1,144,764 thousand)

#### MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) €10,779,355 thousand (€10,311,026 thousand)

(current) €1,289,893 thousand (€1,059,944 thousand)

As at 30 June 2023, medium/long-term financial liabilities amount to €12,069,248 thousand. These liabilities essentially consist of bonds issued by Autostrade per l'Italia 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 2023				31 December 2022					
		Nominal value	Carrying amount	of which		Nominal value	Carrying amount	Term			
				Current portion	Non-current portion			between 13 and 60 months	after 60 months		
Bond issues	(1)(2)(3)	9,345,550	9,261,207	997,273	8,263,934	3,570,712	4,693,222	8,593,372	8,529,838	748,911	7,780,927
Bank borrowings	(4)	2,420,884	2,427,737	110,811	2,316,926	441,989	1,874,937	2,454,758	2,454,765	105,929	2,348,836
Other borrowings		215,312	211,053	62,096	148,957	148,957	-	214,878	209,971	63,406	146,565
Lease liabilities		35,914	35,914	7,840	28,074	19,229	8,845	35,674	35,674	8,089	27,585
Medium/long-term borrowings	(1)(3)	2,672,110	2,674,704	180,747	2,493,957	610,175	1,883,782	2,705,310	2,700,410	177,424	2,522,986
Derivative liabilities	(4)		21,464	-	21,464	-	21,464		7,113	-	7,113
Accrued expenses on medium/long-term financial liabilities			111,873	111,873	-	-	-		133,609	133,609	-
Other medium/long-term financial liabilities			111,873	111,873	-	-	-		133,609	133,609	-
<b>Total</b>			<b>12,069,248</b>	<b>1,289,893</b>	<b>10,779,355</b>	<b>4,180,887</b>	<b>6,598,468</b>		<b>11,370,970</b>	<b>1,059,944</b>	<b>10,311,026</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) These instruments qualify as hedging derivatives 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 2023		31 December 2022	
		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 2024 to 2038	9,261,207	8,433,759	8,529,838	7,576,406
		<b>9,261,207</b>	<b>8,433,759</b>	<b>8,529,838</b>	<b>7,576,406</b>
<b>Bank borrowings</b>					
- fixed rate	from 2023 to 2036	1,010,090	978,528	1,049,206	975,279
- floating rate	from 2023 to 2034	1,417,647	174,151	1,405,559	1,424,632
		<b>2,427,737</b>	<b>1,152,679</b>	<b>2,454,765</b>	<b>2,399,911</b>
<b>Other borrowings</b>					
- non-interest bearing	(3) from 2023 to 2028	211,053	211,053	209,971	209,971
		<b>211,053</b>	<b>211,053</b>	<b>209,971</b>	<b>209,971</b>
<b>Lease liabilities</b>					
		35,914	35,884	35,674	35,674
<b>Medium/long-term borrowings</b>					
		<b>2,674,704</b>	<b>1,399,616</b>	<b>2,700,410</b>	<b>2,645,556</b>
<b>Derivative liabilities</b>					
		21,464	21,464	7,113	7,113
<b>Accrued expenses on medium/long-term financial liabilities</b>					
		111,873	111,873	133,609	133,609
<b>Other medium/long-term financial liabilities</b>					
		111,873	111,873	133,609	133,609
<b>Total</b>		<b>12,069,248</b>	<b>9,966,712</b>	<b>11,370,970</b>	<b>10,362,683</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 2023				31 December 2022	
	Nominal value	Carrying amount	Average interest rate applied to 30 June 2023	Effective interest rate as at 30 June 2023	Nominal value	Carrying amount
Euro (EUR)	11,868,484	11,770,719	3.13%	3.20%	11,149,506	11,049,202
Yen (JPY)	149,176	165,192	5.30%	3.39%	149,176	181,046
<b>Total</b>	<b>12,017,660</b>	<b>11,935,911</b>	<b>3.16%</b>		<b>11,298,682</b>	<b>11,230,248</b>

- 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 2022	New borrowings	Repayments	Currency translation differences and other changes	Carrying amount as at 30 June 2023
Bond issues	8,529,838	1,485,345	-750,000	-3,976	9,261,207
Bank borrowings	2,454,765	19,723	-53,874	7,123	2,427,737
Other borrowings	209,974	-	-1,500	2,579	211,053
Lease liabilities	35,674	6,333	-5,159	-934	35,914
Medium/long-term borrowings	2,700,413	26,056	-60,533	8,768	2,674,704
<b>Total</b>	<b>11,230,251</b>	<b>1,511,401</b>	<b>-810,533</b>	<b>4,792</b>	<b>11,935,911</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 (CCIRSs). The fair value of the hedging instruments as 30 June 2023 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) €8,263,934 thousand (€7,780,927 thousand)  
(current) €997,273 thousand (€748,911 thousand)

The item “Bond issues” consists of bonds issued by Autostrade per l’Italia to institutional investors, amounting to €9,261,207 thousand.

As at 30 June 2023, the balance is up €731,369 thousand compared with 31 December 2022, essentially due a combination of the following:

- the issue, in January 2023, of “Sustainability-Linked” bond amounting to €750,000 thousand each, maturing in 2031 and paying coupon interest of 4.75%;
- the issue, in June 2023, of “Sustainability-Linked” bond amounting to €750,000 thousand each, maturing in 2033 and paying coupon interest of 5.125%;



- c) repayment on 12 June 2023 of retail bond with a residual nominal value of €750,000 thousand and paying coupon interest of 1.625%.

Limited to the private placement in Japanese yen (amounting to 20,000,000 thousand yen, equal to €165,192 thousand as at 30 June 2023), 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) debt-service coverage ratio;
- b) the ratio of 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. Autostrade per l'Italia periodically monitors the covenants and, as at 30 June 2023, there are no concerns to report.

#### MEDIUM/LONG-TERM BORROWINGS

(non-current) €2,493,957 thousand (€2,522,986 thousand)  
 (current) €180,747 thousand (€177,424 thousand)

The balance of this item, including both current and non-current portions, primarily consists of the Group's bank borrowings, amounting to €2,427,737 thousand as at 30 June 2023.

The reduction of €25,706 thousand in medium/long-term borrowings compared with 31 December 2022 essentially reflects a combination of the following:

- a) repayments of bank borrowings under the related contracts, totalling €53,531 thousand;
- b) new bank borrowings obtained by the subsidiary, Amplia Infrastructures, in March 2023, having a total nominal value of €20,000 thousand and maturing between 2026 and 2029.

With regard to certain borrowings, the Group is required to comply with the minimum ratio for "Operating Cash Flow available for Debt Service" and the "Debt-service coverage ratio" (DSCR). As at 30 June 2023, there are no concerns to report.

#### NON-CURRENT DERIVATIVE LIABILITIES

(non-current) €21,464 thousand (€7,113 thousand)  
 (current) € - (-)

As at 30 June 2023, this item includes Cross Currency Swaps entered into with the aim of hedging the exposure to foreign currency risk relating to the yen-denominated bonds.

The overall increase in this item compared with 31 December 2022, amounting to €14,351 thousand, is essentially linked to a decline in the value of the Japanese yen against the euro.

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

(non-current) - (-)

(current) €111,873 thousand (€133,609 thousand)

The balance of this item, including the current and non-current portions, is down €21,736 thousand. This is essentially due to an overall reduction in accrued expenses on bond issues.

**SHORT-TERM FINANCIAL LIABILITIES - €48,989 thousand (€84,820 thousand)**

The composition of short-term financial liabilities is shown below.

€000	30 June 2023	31 December 2022
Bank overdrafts repayable on demand	894	5,214
Short-term borrowings	46,499	47,499
Current derivative liabilities	1	2
Other current financial liabilities	1,595	32,105
<b>Short-term financial liabilities</b>	<b>48,989</b>	<b>84,820</b>

This item, amounting to €48,989 thousand as at 30 June 2023, is down €35,831 thousand compared with 31 December 2022 (€84,820 thousand). This primarily reflects:

- a) a reduction in other current financial liabilities (€30,510 thousand), primarily due to the settlement of financial liabilities in the form of dividend payable to the non-controlling shareholders of Traforo del Monte Bianco declared in previous years;
- b) a reduction in bank overdrafts repayable on demand at the subsidiary, Amplia Infrastructures (€4,320 thousand).

### 7.13 Other non-current liabilities - €21,772 thousand (€29,254 thousand)

The composition of the balance as at 30 June 2023 is shown below:

€000	30 June 2023	31 December 2022
Accrued expenses of a non-trading nature	21,015	21,161
Amounts payable to staff	-	5,523
Amounts payable for expropriations	405	405
Social security contributions payable	-	1,738
Other payables	352	427
<b>Other non-current liabilities</b>	<b>21,772</b>	<b>29,254</b>

### 7.14 Trading liabilities - €1,793,482 thousand (€1,829,641 thousand)

The composition of trading liabilities is shown below.

€000	30 June 2023	31 December 2022
Amounts payable to suppliers	861,988	1,022,413
Payable to operators of interconnecting motorways	844,039	734,980
Tolls in the process of settlement	83,328	69,852
Accrued expenses, deferred income and other trading liabilities	4,127	2,396
<b>Trading liabilities</b>	<b>1,793,482</b>	<b>1,829,641</b>

Trading liabilities, totalling €1,793,482 thousand as at 30 June 2023, are down €36,159 thousand compared with 31 December 2022 (€1,829,641 thousand). This essentially reflects a combination of the following:

- a) a decrease in amounts payable to suppliers, reflecting the volume of maintenance and investment in the reporting period (€160,425 thousand), and the introduction – from 1 January 2023 – of the “split payment” regime for VAT, as required by the current legislation;
- b) an increase in amounts payable to the operators of interconnecting motorways (€109,059 thousand) and tolls in the process of settlement (€13,476 thousand), reflecting the higher volume of traffic in the second quarter of 2023 compared with the fourth quarter of 2022.

The carrying amount of trading liabilities approximates to fair value.

### 7.15 Other current liabilities - €480,994 thousand (€415,797 thousand)

The composition of other current liabilities is shown below.

€000	30 June 2023	31 December 2022
Taxation other than income taxes	95,117	21,019
Amounts payable to staff	92,848	69,278
Guarantee deposits from users who pay by direct debit	2,277	217
Concession fees payable	46,429	84,515
Social security contributions payable	43,864	36,424
Amounts payable for expropriations	-	228
Amounts payable to public entities	372	92
Other payables	200,087	204,024
<b>Other current liabilities</b>	<b>480,994</b>	<b>415,797</b>

As at 30 June 2023, the balance of €480,994 thousand is up €65,197 thousand compared with 31 December 2022 (€415,797 thousand). This essentially reflects an increase in VAT payable, primarily by Autostrade per l'Italia under the "split payment" regime for VAT applied from 1 January 2023.

## 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 2022 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 - €1,828,928 thousand (€1,744,267 thousand)

Toll revenue of €1,828,928 thousand is up €84,661 thousand compared with the first half of 2022 (€1,744,267 thousand). This is the result of growth of 5.3% in traffic using the network and the toll increase of 1.59% compared with 2022 granted to Autostrade per l’Italia by the Grantor. Toll revenue includes a non-cash component linked to the discounts and exemptions granted to road users, included in the undertakings given by the Company in the Settlement Agreement entered into in October 2021. The related impact on profit or loss (€44,442 thousand in the first half of 2023 and €45,277 thousand in the first half of 2022) is zero as it is covered by the use of provisions for risks and charges made in previous years. This item also includes the surcharges added to the concession fee payable to ANAS for €182,052 thousand in the first half of 2023 and €177,597 thousand in the first half of 2022) and accounted for in operating costs under the item “concession fees”. The increase of €4,455 thousand reflects the increased number of kilometres travelled by motorway users.

### 8.2 Revenue from construction services - €564,335 thousand (€394,466 thousand)

An analysis of this revenue is shown below.

€000	H1 2023	H1 2022	Change
Revenue from construction services for which additional economic benefits are received	563,663	394,466	169,197
Revenue from construction services provided by sub-operators	672	-	672
<b>Revenue from construction services</b>	<b>564,335</b>	<b>394,466</b>	<b>169,869</b>

Revenue from construction services, amounting to €564,335 thousand in the first half of 2023, relates to 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 - €241,058 thousand (€193,780 thousand)

An analysis of other operating income is provided below.

€000	H1 2023	H1 2022	Change
Revenue from sub-concessions	75,134	67,924	7,210
Maintenance revenue	9,802	9,341	461
Other revenue from motorway operation	9,215	7,949	1,266
Revenue from the sale of technology devices and services	21,417	24,908	-3,491
Refunds	10,594	12,447	-1,853
Damages and compensation	40,698	8,832	31,866
Advertising revenue	1,807	1,313	494
Other income	72,391	61,066	11,325
<b>Other operating income</b>	<b>241,058</b>	<b>193,780</b>	<b>47,278</b>

The increase in this item primarily reflects recognition of insurance proceeds of € 29,000 thousand paid to Autostrade per l'Italia by the insurance company following the claim made under the All Risks policy agreed by the Company for the period of insurance in which the Polcevera road bridge event took place.

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 2023				H1 2022			
	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	1,829	-	-	1,829	1,744	-	-	1,744
Revenue from construction services	-	564	-	564	-	395	-	395
Other operating income	44	54	143	241	67	29	98	194
<b>Total revenue</b>	<b>1,873</b>	<b>618</b>	<b>143</b>	<b>2,634</b>	<b>1,811</b>	<b>424</b>	<b>98</b>	<b>2,333</b>

#### 8.4 Raw and consumable materials - -€108,830 thousand (-€83,456 thousand)

This item consists of purchases of materials and the change in inventories of raw and consumable materials. The increase of €25,374 thousand primarily regards the higher cost of raw materials and an increase in capital expenditure and maintenance of motorway infrastructure.

€000	H1 2023	H1 2022	Change
Construction materials	-63,374	-30,705	-32,669
Electrical and electronic materials	-5,878	-21,588	15,710
Lubricants and fuel	-13,312	-18,715	5,403
Other raw and consumable materials	-33,913	-18,355	-15,558
<b>Cost of materials</b>	<b>-116,477</b>	<b>-89,363</b>	<b>-27,114</b>
<b>Change in inventories of raw, ancillary and consumable materials and goods for resale</b>	<b>7,148</b>	<b>5,340</b>	<b>1,808</b>
<b>Capitalised cost of raw materials</b>	<b>499</b>	<b>567</b>	<b>-68</b>
<b>Raw and consumable materials</b>	<b>-108,830</b>	<b>-83,456</b>	<b>-25,374</b>

### 8.5 Service costs - -€699,511 thousand (-€547,611 thousand)

An analysis of service costs is provided below.

€000	H1 2023	H1 2022	Change
Construction and similar	-367,936	-313,593	-54,343
Professional services	-148,724	-87,843	-60,881
Transport and similar	-33,110	-35,671	2,561
Utilities	-32,326	-27,857	-4,469
Insurance	-14,663	-14,981	318
Statutory Auditors' fees	-400	-380	-20
Other services	-102,352	-67,286	-35,066
<b>Service costs</b>	<b>-699,511</b>	<b>-547,611</b>	<b>-151,900</b>

Service costs of €699,511 thousand are up €151,900 thousand compared with the figure for the first half of 2022.

The increase reflects higher costs incurred during the first half of 2023 for construction and similar services and for professional services as a result of the increase in capital expenditure and maintenance of motorway infrastructure.

“Service costs” do not include the costs of works included in the unremunerated investment programme (€9,481 thousand in the first half of 2023 and €138,457 thousand in the first half of 2022), 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 - -€372,717 thousand (-€317,881 thousand)

Staff costs break down as follows.

€000	H1 2023	H1 2022	Change
Wages and salaries	-259,262	-218,874	-40,388
Social security contributions	-79,403	-66,504	-12,899
Payments to supplementary pension funds, INPS and for post-employment benefits	-14,937	-14,575	-362
Directors' remuneration	-2,321	-2,103	-218
Other staff costs	-18,845	-17,557	-1,288
<b>Gross staff costs</b>	<b>-374,768</b>	<b>-319,613</b>	<b>-55,155</b>
Capitalised staff costs attributable to assets not held under concession	2,051	1,732	319
<b>Staff costs</b>	<b>-372,717</b>	<b>-317,881</b>	<b>-54,836</b>

Staff costs of €372,717 thousand are up €54,836 thousand compared with the first half of 2022 (€317,881 thousand), essentially due to:

- an increase of 547 in the average workforce, partly offset by the reduction in personnel at Autostrade Meridionali following the handover to the new operator from April 2022;

- b) an increase in the overall average cost, primarily due to the costs linked to the national collective labour agreement and greater use of agency staff at Amplia Infrastructures and CIEL, partially offset by an increase in capitalised costs at Tecne, Amplia Infrastructures and Autostrade per l'Italia.

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

AVERAGE WORKFORCE	H1 2023	H1 2022	Change	
			absolute	%
			Senior managers	154
Middle managers	501	451	50	11.1%
Administrative staff	4,363	3,899	464	11.9%
Operational personnel	2,440	2,319	121	5.2%
Toll collectors	1,587	1,684	-97	-5.8%
<b>Total</b>	<b>9,045</b>	<b>8,498</b>	<b>547</b>	<b>6.4%</b>

### 8.7 Other operating costs - -€267,523 thousand (-€263,001 thousand)

Other operating costs for the first half of 2023, details of which are shown in the table below, are up €4,522 thousand compared with the comparative period. This essentially regards an increase in concession fees (€6,590 thousand), linked to the performance of traffic, toll revenue and sub-concession arrangements.

€000	H1 2023	H1 2022	Change
Concession fees	-225,350	-218,760	-6,590
Lease expense	-8,298	-4,997	-3,301
Grants and donations	-16,726	-14,666	-2,060
Direct and indirect taxes	-7,190	-5,776	-1,414
Other	-9,959	-18,802	8,843
<b>Other costs</b>	<b>-33,875</b>	<b>-39,244</b>	<b>5,369</b>
<b>Other operating costs</b>	<b>-267,523</b>	<b>-263,001</b>	<b>-4,522</b>

### 8.8 Operating change in provisions - €36,166 thousand (€14,670 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 €36,166 thousand for the first half of 2023 essentially reflects the use of provisions for repair and replacement, totalling €27,420 thousand, essentially reflecting higher maintenance costs during the period, and the positive balance of provisions for risks and charges, amounting to €10,291 thousand, reflecting the above-mentioned movements in interest rates.



### 8.9 Amortisation and depreciation - -€351,141 thousand (-€306,979 thousand)

The increase of €44,162 thousand compared with the first half of 2022 essentially reflects:

- a) an increase of €29,415 thousand in amortisation of intangible assets deriving from concession rights in relation to construction services for which additional economic benefits are received carried out in 2022;
- b) an increase of €11,802 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) - -€207,207 thousand (-€120,798 thousand)

Financial income - €41,623 thousand (€112,133 thousand)

Financial expenses - -€248,989 thousand (-€232,960 thousand)

Foreign exchange gains/(losses) - €159 thousand (€29 thousand)

An analysis of financial income and expenses is shown below.

€000	H1 2023	H1 2022	Change
Financial income accounted for as an increase in financial assets	472	472	-
Income from derivative financial instruments	13,480	95,464	-81,984
Interest and fees receivable on bank and post office deposits	24,677	209	24,468
Other	2,994	15,988	-12,994
<b>Financial income (a)</b>	<b>41,623</b>	<b>112,133</b>	<b>-70,510</b>
<b>Financial expenses from discounting of provisions</b>	<b>-13,179</b>	<b>-6,297</b>	<b>-6,882</b>
Interest on medium/long-term borrowings	-61,981	-29,788	-32,193
Losses on derivative financial instruments	-17,947	-45,621	27,674
Interest on bonds	-141,652	-137,503	-4,149
Interest expense accounted for as an increase in financial liabilities	-2,367	-2,069	-298
Interest and fees payable on bank and post office deposits	-1,501	-3,899	2,398
Other	-10,362	-7,783	-2,579
<b>Other financial expenses</b>	<b>-235,810</b>	<b>-226,663</b>	<b>-9,147</b>
<b>Financial expenses (b)</b>	<b>-248,989</b>	<b>-232,960</b>	<b>-16,029</b>
Foreign exchange gains	15,459	24,285	-8,826
Foreign exchange losses	-15,300	-24,256	8,956
<b>Foreign exchange gains/(losses) (c)</b>	<b>159</b>	<b>29</b>	<b>130</b>
<b>Financial income/(expenses) (a+b+c)</b>	<b>-207,207</b>	<b>-120,798</b>	<b>-86,409</b>

“Other financial expenses”, after “Other financial income”, amount to €194,187 thousand. This marks a reduction of €79,657 thousand compared with the first half of 2022 (€114,530 thousand). This reflects the change in the fair value of IRSs redesignated as cash flow hedges in the second half of 2022 (€75,215 thousand).

### 8.11 Income tax (expense)/benefit - -€201,478 thousand (-€113,222 thousand)

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

€000	H1 2023	H1 2022	Change
IRES	-91,927	-66,852	-25,075
IRAP	-36,145	-4,436	-31,709
Other income taxes	-115	-123,274	123,159
Current tax benefit of tax loss carry-forwards	906	1,096	-190
<b>Current tax expense</b>	<b>-127,281</b>	<b>-193,466</b>	<b>66,185</b>
Recovery of previous years' income taxes	1,555	1,495	60
Previous years' income taxes	-977	-268	-709
<b>Differences on current tax expense for previous years</b>	<b>578</b>	<b>1,227</b>	<b>-649</b>
Provisions	80,751	76,772	3,979
Releases	-113,683	-149,424	35,741
Changes in prior year estimates	-230	-272	42
<b>Deferred tax income</b>	<b>-33,162</b>	<b>-72,924</b>	<b>39,762</b>
Provisions	-43,598	-68,732	25,134
Releases	1,980	220,668	-218,688
Changes in prior year estimates	5	5	-
<b>Deferred tax expense</b>	<b>-41,613</b>	<b>151,941</b>	<b>-193,554</b>
<b>Deferred tax income/(expense)</b>	<b>-74,775</b>	<b>79,017</b>	<b>-153,792</b>
<b>Income tax (expense)/benefit</b>	<b>-201,478</b>	<b>-113,222</b>	<b>-88,256</b>

Despite the reduction in profit before tax, this item is up €88,256 thousand compared with the first half of 2022, which benefitted from recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia (Law 244/2007), totalling €95,944 thousand (including €219,058 thousand resulting from the use of deferred tax assets offset by €123,114 thousand in substitute tax paid).

## 9. Other financial information

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

Consolidated cash flow in the first half 2023, compared with the first half of 2022, is analysed below. The consolidated statement of cash flows is included in the "Consolidated financial statements".

Cash flows during the first half of 2023 resulted in an increase in cash and cash equivalents of €196,796 thousand (€85,760 thousand in the first half of 2022).

Cash flow from operating activities in the first half of 2023 amounts to €831,744 thousand, an increase of €529,977 thousand compared with the cash generated in the comparative period (€301,767 thousand). Cash flow in the first half of 2023 reflects:

- a) operating cash flow of €820,767 thousand, an increase of €306,740 thousand compared with the comparative period (€514,027 thousand), due to traffic growth on the network and a reduction in operating uses of provisions for risks and charges, reflecting the fact that the provisions of €1.2 billion for "unremunerated investment" included in the Settlement Agreement with the MIT were almost completely used up at the end of December 2022;

- b) the change in working capital and other changes, amounting to €10,977 thousand, marks an improvement of €223,237 thousand compared with the figure for the first half of 2022 (€212,260 thousand), with the figure for the first half of 2022 influenced by a reduction in trade payables.

Cash used in investing activities amounts to €383,441 thousand, up €325,062 thousand compared with the figure for the first half of 2022 (€58,379 thousand). Cash flow in the first half of 2023 reflects:

- a) investment in assets held under concession net of Government grants (€566,257 thousand);
- b) the increase in purchases of property, plant and equipment and other intangible assets (€47,760 thousand) previously reported in the relevant notes;
- c) the inflow resulting from the net change in current and non-current financial assets, amounting to €225,718, primarily following the unwinding of Forward-starting Interest Rate Swaps, amounting to €282,431 thousand, at the time of the bond issues.

Cash used in financing activities in the first half of 2023 amounts to €251,283 thousand, an increase of €93,618 thousand compared with the outflow of the first half of 2022 (€157,665 thousand). The outflow in the first half of 2023 reflects:

- a) dividends paid to the Group's shareholders (€924,332 thousand) and to non-controlling shareholders (€41,804 thousand);
- b) repayment, in June 2023, of retail bonds worth €750,000 thousand;
- c) two "Sustainability-Linked" bond issues, in January and June 2023, with a nominal value of €1,500 million, previously referred to in note 7.12 "Financial liabilities".

## 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 2022.

#### 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 practices.

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

- a) to protect the scenario forming the basis of the long-term plan from the effect of exposure to currency and interest rate risks, in the latter case identifying the best combination of fixed and floating rates;
- b) to pursue a potential reduction of the Group's borrowing costs within the risk limits determined by the Board of Directors;
- c) to manage derivative financial instruments taking account of their potential impact on the results of operations and financial position in relation to their classification and presentation.

As at 30 June 2023, the Group's holdings of derivatives, described below, are either classified as cash flow hedges or do not qualify for the application of hedge accounting, in accordance with IFRS 9.

Amounts in currencies other than the euro are converted using closing exchange rates published by the European Central Bank.

The residual average term to maturity of the Group's debt as at 30 June 2023 is approximately five years and five months. The average cost of the Group's medium/long-term borrowings in the first half of 2023 was 3.16%.

Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

#### 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 cash flow hedges as at 30 June 2023;
- 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 2023, the Group is not a party to derivatives classified as fair value hedges.

The cash flow hedges entered into and the underlying financial liabilities have matching terms to maturity and notional amounts. 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.

If, following the issue of a liability already hedged by Forward-Starting Interest Rate Swaps, the derivatives are settled and the requirements of IFRS 9 have been met, the cash flow hedge reserve recognised in equity is released when the interest flows from the originally hedged financial liability are effectively exchanged.

Outstanding Forward-Starting Interest Rate Swaps as at 30 June 2023 amount to a total notional amount of €1,000 million, accounted for as cash flow hedges with any changes in fair value recognised in equity. Gains or losses are or will be taken to profit or loss when the interest flows from the hedged financial liabilities crystallise.

As a result of the hedges entered into, 92% 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.

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 2023 (compared with 31 December 2022) and shows the corresponding market and notional values of the hedged financial asset or liability.

€000		30 June 2023		31 December 2022	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
<i>Cash flow hedges (1)</i>					
Cross Currency Swaps	Currency and interest rate risk	-21,463	149,176	-7,113	149,176
Forward-Starting Interest Rate Swaps	Interest rate risk	177,973	1,000,000	507,084	2,500,000
Interest Rate Swaps	Interest rate risk	6,460	440,558	8,301	504,483
		<b>162,970</b>	<b>1,589,733</b>	<b>508,271</b>	<b>3,153,659</b>
<i>Non-hedge accounting derivatives</i>					
Cross Currency Swaps	Currency and interest rate risk				
Interest Rate Swaps	Interest rate risk	-1	9,469	-2	11,442
Forward-Starting Interest Rate Swaps	Interest rate risk				
		<b>-1</b>	<b>9,469</b>	<b>-2</b>	<b>11,442</b>
	<b>Total</b>	<b>162,969</b>	<b>1,599,203</b>	<b>508,269</b>	<b>3,165,101</b>
	of which:				
	fair value (asset)	<b>184,433</b>		<b>515,384</b>	
	fair value (liability)	<b>-21,464</b>		<b>-7,115</b>	

(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 2023 and on equity as at 30 June 2023.

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 yield curve at the beginning of the year.

The results of the analysis were:

- a) in terms of interest rate risk, an unexpected 1% fall in market interest rates would have had a negative impact on the consolidated income statement, totalling €23,450 thousand, before the related taxation, essentially attributable to a reduced return on the investment of liquidity, and a negative impact on other comprehensive income of €70,591 thousand, essentially attributable to a reduction in the gains previously accounted for as at 31

December 2022; in contrast, an unexpected 1% rise in market interest rates would have a negative impact on the Group's income statement of approximately €4,550 thousand, primarily due to the exposure to the variable rate payable on the Term Loan 2017 from CDP, partially offset by an increase in the return on the investment of liquidity;

- 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 €5,064 thousand, linked to the movement in fair value losses on Cross Currency Swaps in yen.

### Liquidity risk

Liquidity risk relates to the risk that cash resources may be insufficient to fund the payment of liabilities as they fall due.

This risk primarily regards the risk of a downgrade of the Group's credit rating 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 movements in the credit ratings, the key factors contributing to 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.

About liquidity risk and in general to certain financial liabilities, the Group is exposed to the risk of breaching financial covenants in certain loan agreements, thereby potentially triggering early repayment provisions. In this regard, the above covenants and the related measurements are periodically monitored, partly based also on future projections and, in the event of exposure to early repayment, the Company engages with the lender to agree on a remedy.

As at 30 June 2023, the Group has unused lines of credit amounting to €2,260 million with a weighted average residual term to maturity of approximately three years and five months and a weighted average residual drawdown period of three years and two months, including:

- a) a revolving credit facility amounting to €750 million and having a weighted average residual term to maturity of two years and ten months obtained by Autostrade per l'Italia in 2021;
- b) seven revolving credit facilities amounting to €850 million and having a weighted average residual term to maturity of three years and ten months obtained by Autostrade per l'Italia in 2022;

- c) five revolving credit facilities amounting to €650 million and having a weighted average residual term to maturity of three years and six months obtained by Autostrade per l'Italia in 2023;
- d) a term loan worth a residual amount of €10 million and having a weighted average residual term to maturity of four years and nine months obtained by Amplia Infrastructures in 2023.

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

€000			30 June 2023		
Credit facility	Drawdown period expires	Final maturity	Available	Drawn	Undrawn
Sustainability-linked revolving facility	27 January 2026	27 April 2026	750,000	-	750,000
Sustainability-linked revolving facility	28 June 2027	28 September 2027	100,000	-	100,000
Sustainability-linked revolving facility	14 July 2026	14 October 2026	100,000	-	100,000
Sustainability-linked revolving facility	17 July 2027	17 October 2027	100,000	-	100,000
Sustainability-linked revolving facility	27 July 2026	27 October 2026	100,000	-	100,000
Sustainability-linked revolving facility	28 July 2027	28 October 2027	100,000	-	100,000
Sustainability-linked revolving facility	28 July 2027	28 October 2027	150,000	-	150,000
Sustainability-linked revolving facility	7 August 2026	7 November 2026	200,000	-	200,000
Sustainability-linked revolving facility	10 October 2026	10 January 2027	100,000	-	100,000
Sustainability-linked revolving facility	10 October 2026	10 January 2027	150,000	-	150,000
Sustainability-linked revolving facility	12 October 2025	12 January 2026	150,000	-	150,000
Sustainability-linked revolving facility	3 December 2024	3 March 2025	50,000	-	50,000
Sustainability-linked revolving facility	31 December 2027	31 March 2028	200,000	-	200,000
Term Loan Amplia	31 March 2024	31 March 2028	20,000	10,000	10,000
<b>Credit facilities</b>			<b>2,270,000</b>	<b>10,000</b>	<b>2,260,000</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.

Credit risk deriving from various forms of investment of liquidity and/or outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions, in accordance with the Group's Financial Policy.



Provisions for impairment losses on individually material items are established when there is objective evidence 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 2023	H1 2022	30 June 2023	31 December 2022
Italy	2,621	2,325	16,352	16,095
Poland	12	3	2	1
France	2	3	-	-
Other countries	-1	1	-	-
<b>Total</b>	<b>2,634</b>	<b>2,332</b>	<b>16,354</b>	<b>16,096</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:

- 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.

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 2023							
€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	1,980	53	30	5	-	-	2,068
Intersegment revenue	9	284	45	22	-357	-	3
<b>TOTAL REVENUE</b>	<b>1,989</b>	<b>337</b>	<b>75</b>	<b>27</b>	<b>-357</b>	<b>-</b>	<b>2,071</b>
<b>EBITDA</b>	<b>1,228</b>	<b>-6</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>1,229</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						-361	-361
<b>EBIT</b>							<b>868</b>
Financial income/(expenses)						-207	-207
<b>Profit/(Loss) before tax from continuing operations</b>							<b>661</b>
Income tax benefits/(expense)						-201	-201
<b>Profit/(Loss) from continuing operations</b>							<b>460</b>
Profit/(Loss) from discontinued operations						-	-
<b>Profit for the period</b>							<b>460</b>
<b>Operating cash flow</b>	<b>827</b>	<b>-13</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>821</b>
<b>Capital expenditure</b>	<b>585</b>	<b>2</b>	<b>13</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>622</b>
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>
<b>Operating cash flow</b>	<b>501</b>	<b>12</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>514</b>
<b>Capital expenditure</b>	<b>461</b>	<b>3</b>	<b>15</b>	<b>-</b>	<b>-21</b>	<b>-</b>	<b>458</b>

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 Amplia Infrastructures;

- b) total operating revenue does not include the balance of revenue from construction services, totalling €564 million in the first half of 2023 and €395 million in the first half of 2022 (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 2023 (with the relevant comparatives as at 31 December 2022) is provided below. The complete list of the Group's investments as at 30 June 2023 is provided in Annex 1 "The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2023".

Non-controlling interests in consolidated companies	Country	30 June 2023		31 December 2022	
		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	100.00%	-	99.99%	0.01%
Amplia Infrastructures SpA	Italy	99.80%	0.20%	99.80%	0.20%
Pavimental Polska Sp.Zo.O.	Poland	99.80%	0.20%	99.80%	0.20%
Costruzioni Impianti Elettromeccanici SpA	Italy	99.80%	0.20%	99.80%	0.20%
Forli 3. S.c.ar.l.	Italy	69.37%	30.63%	-	-

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 2023. These include, listed by importance:

- a) the surety bond provided to INPS (€13 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 €39 million;
- c) the guarantees issued by Amplia Infrastructures SpA to guarantee execution of the works it has been contracted to perform, amounting to €37 million, including approximately €4.7 million for the benefit of Group companies;
- d) sureties provided by Movyon SpA to participate in tenders and/or the provision of mobility services, totalling €9.8 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 2023, Group companies have recognised contract reserves in relation to:

- a) investing activities, amounting to approximately €821 million (€1,104 million as at 31 December 2022). 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 €54 million, the estimated future cost of which was taken into account when quantifying 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.

€m	Principal trading transactions with related parties						
	Assets			Liabilities			
	Trading and other assets			Trading and other liabilities			
	Trade receivables	Other trading and other assets	Total	Trade payables	Other current liabilities	Other non-current liabilities	Total
	<b>30 June 2023</b>						
Spea	4.0	-	4.0	15.6	-	-	15.6
Tecne Speri Bridge Designers	0.2	-	0.2	0.5	-	-	0.5
TECNE - SYSTRA SWS ADVANCED TUNNELING S.R.L.	0.8	-	0.8	0.4	-	-	0.4
<b>Total associates</b>	<b>5.0</b>	<b>-</b>	<b>5.0</b>	<b>16.5</b>	<b>-</b>	<b>-</b>	<b>16.5</b>
CESI	-	-	-	-	-	-	-
CDP Reti Group	0.1	-	0.1	-	-	-	-
Eni	1.9	-	1.9	-	-	-	-
MEF	-	-	-	0.3	29.4	-	29.7
Maticmind	0.1	-	0.1	1.5	-	-	1.5
MIP Politecnico di Milano	-	-	-	-	-	-	-
Poste Italiane	-	-	-	2.6	-	-	2.6
Snam Group	-	-	-	0.2	-	-	0.2
Terna Group	-	-	-	0.4	-	-	0.4
Fincantieri Group	-	-	-	0.3	-	-	0.3
Uirnet	0.1	-	0.1	-	-	-	-
Open Fiber	1.1	-	1.1	-	-	-	-
<b>Total other related parties</b>	<b>3.3</b>	<b>-</b>	<b>3.3</b>	<b>5.3</b>	<b>29.4</b>	<b>-</b>	<b>34.7</b>
ASTRI pension fund	-	-	-	-	6.8	-	6.8
CAPIDI pension fund	-	-	-	-	2.3	-	2.3
<b>Total pension funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.1</b>	<b>-</b>	<b>9.1</b>
Key management personnel	-	-	-	-	9.6	-	9.6
<b>Total key management personnel (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.6</b>	<b>-</b>	<b>9.6</b>
<b>TOTAL</b>	<b>8.3</b>	<b>-</b>	<b>8.3</b>	<b>21.8</b>	<b>48.1</b>	<b>-</b>	<b>69.9</b>
	<b>31 December 2022</b>						
Holding Reti Autostradali	0.3	-	0.3	-	-	-	-
<b>Total parents</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Spea Engineering	4.2	0.1	4.3	14.4	-	-	14.4
Tecne Speri Bridge Designers	0.9	-	0.9	0.8	-	-	0.8
TECNE - SYSTRA SWS ADVANCED TUNNELING SRL	0.3	-	0.3	0.1	-	-	0.1
Other associates	-	-	-	0.1	-	-	0.1
<b>Total associates</b>	<b>5.4</b>	<b>0.1</b>	<b>5.5</b>	<b>15.4</b>	<b>-</b>	<b>-</b>	<b>15.4</b>
Gruppo CDP Reti	0.1	-	0.1	-	-	-	-
Eni	-2.1	-	-2.1	1.2	-	-	1.2
MEF	-	-	-	0.5	59.6	-	60.1
Maticmind	-	-	-	1.2	-	-	1.2
MIP Politecnico di Milano	-	-	-	0.1	-	-	0.1
Poste Italiane	-	-	-	1.7	0.4	-	2.1
Snam Group	-	-	-	0.2	-	-	0.2
PSC Group	-	-	-	1.2	-	-	1.2
Fincantieri Group	-	-	-	0.4	-	-	0.4
Uirnet	0.1	-	0.1	-	-	-	-
Open Fiber	1.0	-	1.0	0.4	-	-	0.4
<b>Total other related parties</b>	<b>-0.9</b>	<b>-</b>	<b>-0.9</b>	<b>6.9</b>	<b>60.0</b>	<b>-</b>	<b>66.9</b>
ASTRI pension fund	-	-	-	-	7.2	-	7.2
CAPIDI pension fund	-	-	-	-	1.4	-	1.4
<b>Total pension funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.6</b>	<b>-</b>	<b>8.6</b>
Key management personnel	-	-	-	-	5.2	3.0	8.2
<b>Total key management personnel (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	<b>3.0</b>	<b>8.2</b>
<b>TOTAL</b>	<b>4.8</b>	<b>0.1</b>	<b>4.9</b>	<b>22.3</b>	<b>73.8</b>	<b>3.0</b>	<b>99.1</b>

(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 paid in relation to positions held within Autostrade per l'Italia and the related subsidiaries.

€m	Income				Expenses		
	Trading and other income		Trading and other expenses				
	Other operating income	Total	Raw and consumable materials	Service costs	Staff costs	Other operating costs	Total
	H1 2023						
Spea	0.1	0.1	-	1.5	1.0	-	2.5
Tecne Speri Bridge Designers	-	-	-	1.0	-	-	1.0
TECNE - SYSTRA SWS ADVANCED TUNNELING S.R.L.	-	-	-	1.6	-	-	1.6
<b>Total associates</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>4.1</b>	<b>1.0</b>	<b>-</b>	<b>5.1</b>
CESI	0.1	0.1	-	-	-	-	-
CDP Reti Group	-	-	-	0.1	-	-	0.1
Eni	-	-	1.1	-	-	-	1.1
MEF	-	-	-	-	-	2.6	2.6
Maticmind	-	-	0.9	0.6	-	-	1.5
MIP Politecnico di Milano	-	-	-	0.2	-	-	0.2
Poste Italiane	-	-	-	0.4	-	-	0.4
Snam Group	0.1	0.1	-	4.9	-	-	4.9
Terna Group	-	-	-	0.7	-	-	0.7
Fincantieri Group	-	-	-	-	-	-	-
Uirnet	-	-	-	-	-	-	-
Open Fiber	-	-	-	-	-	-	-
<b>Total other related parties</b>	<b>0.2</b>	<b>0.2</b>	<b>2.0</b>	<b>6.9</b>	<b>-</b>	<b>2.6</b>	<b>11.5</b>
ASTRI pension fund	-	-	-	-	10.0	-	10.0
CAPIDI pension fund	-	-	-	-	2.2	-	2.2
<b>Total pension funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.2</b>	<b>-</b>	<b>12.2</b>
Key management personnel	-	-	-	-	6.8	-	6.8
<b>Total key management personnel (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.8</b>	<b>-</b>	<b>6.8</b>
<b>TOTAL</b>	<b>0.3</b>	<b>0.3</b>	<b>2.0</b>	<b>11.0</b>	<b>20.0</b>	<b>2.6</b>	<b>35.6</b>
	H1 2022						
Holding Reti Autostradali	-	-	-	-	-	-	-
<b>Total parents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Spea Engineering	1.9	1.9	-	0.4	1.0	1.1	2.5
Tecne Speri Bridge Designers	-	-	-	-	-	-	-
TECNE - SYSTRA SWS ADVANCED TUNNELING SRL	-	-	-	-	-	-	-
Other associates	-	-	-	-	-	-	-
<b>Total associates</b>	<b>1.9</b>	<b>1.9</b>	<b>-</b>	<b>0.4</b>	<b>1.0</b>	<b>1.1</b>	<b>2.5</b>
Gruppo CDP Reti	-	-	-	-	-	-	-
Eni	0.2	0.2	1.3	-	-	-	1.3
MEF	-	-	-	-	-	3.4	3.4
Maticmind	-	-	0.5	0.1	-	-	0.6
MIP Politecnico di Milano	-	-	-	0.1	-	-	0.1
Poste Italiane	-	-	-	0.2	-	-	0.2
Snam Group	0.1	0.1	-	-	-	-	-
PSC Group	-	-	-	-	-	-	-
Fincantieri Group	-	-	-	-	-	-	-
Uirnet	-	-	-	-	-	-	-
Open Fiber	-	-	-	-	-	-	-
<b>Total other related parties</b>	<b>0.3</b>	<b>0.3</b>	<b>1.8</b>	<b>0.4</b>	<b>-</b>	<b>3.4</b>	<b>5.6</b>
ASTRI pension fund	-	-	-	-	10.1	-	10.1
CAPIDI pension fund	-	-	-	-	1.9	-	1.9
<b>Total pension funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.0</b>	<b>-</b>	<b>12.0</b>
Key management personnel	-	-	-	-	6.4	-	6.4
<b>Total key management personnel (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.4</b>	<b>-</b>	<b>6.4</b>
<b>TOTAL</b>	<b>2.2</b>	<b>2.2</b>	<b>1.8</b>	<b>0.8</b>	<b>19.4</b>	<b>4.5</b>	<b>26.5</b>

(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 paid in relation to positions held within Autostrade per l'Italia and the related subsidiaries.

€m	Principal financial transactions with related parties						
	Assets			Liabilities			
	Financial assets			Financial liabilities			
	Cash	Other current financial assets	Total	Medium/long-term borrowings	Current portion of medium/long-term financial liabilities	Other non-current financial liabilities	Total
	<b>30 June 2023</b>						
Pavimental Est (1)	-	0.3	0.3	-	-	-	-
Spea	-	1.4	1.4	0.4	0.8	-	1.2
<b>Total Group companies</b>	-	1.7	1.7	0.4	0.8	-	1.2
Poste Italiane	8.0	-	8.0	-	-	-	-
CDP	-	-	-	1,363.4	23.0	-	1,386.4
<b>Total other related parties</b>	8.0	-	8.0	1,363.4	23.0	-	1,386.4
<b>TOTAL</b>	8.0	1.7	9.7	1,363.8	23.8	-	1,387.6
	<b>31 December 2022</b>						
Spea Engineering	-	1.4	1.4	-	0.8	0.8	1.6
Pavimental Est	-	0.3	0.3	-	-	-	-
<b>Total associates</b>	-	1.7	1.7	-	0.8	0.8	1.6
Poste Italiane	7.6	-	7.6	-	-	-	-
CDP	-	-	-	1,368.1	23.0	-	1,391.1
<b>Total affiliates</b>	7.6	-	7.6	1,368.1	23.0	-	1,391.1
<b>TOTAL</b>	7.6	1.7	9.3	1,368.1	23.8	0.8	1,392.7

(1) Other current financial assets are fully covered by specific provisions.

€m	Principal financial transactions with related parties			
	Income		Expenses	
	Financial income		Financial expenses	
	Other financial income	Total	Other financial expenses	Total
	<b>H1 2023</b>			
Pavimental Est	-	-	-	-
Spea	-	-	-	-
<b>Total Group companies</b>	-	-	-	-
Poste Italiane	-	-	-	-
CDP	-	-	31.6	<b>31.6</b>
<b>Total other related parties</b>	-	-	31.6	<b>31.6</b>
<b>TOTAL</b>	-	-	<b>31.6</b>	<b>31.6</b>
	<b>H1 2022</b>			
Spea Engineering	-	-	-	-
Pavimental Est	-	-	-	-
<b>Total associates</b>	-	-	-	-
Poste Italiane	-	-	-	-
CDP	-	-	1.3	<b>1.3</b>
<b>Total affiliates</b>	<b>0.4</b>	<b>0.4</b>	<b>5.7</b>	<b>5.7</b>
<b>TOTAL</b>	<b>0.4</b>	<b>0.4</b>	<b>5.7</b>	<b>5.7</b>



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

No non-recurring events and/or transactions took place in the first half of 2023.

The principal transactions entered into by the Group with related parties are described below.

#### The Autostrade per l'Italia Group's relations with parents

In terms of trading relations, the Company provides the parent, HRA, with administrative, legal and governance services.

#### The Autostrade per l'Italia Group's relations with other related parties

In terms of relations between Autostrade per l'Italia Group operators and ENI, as at 30 June 2023 the latter holds 12 oil service concessions.

Moreover, "Other current liabilities" include concession fees payable to the MEF by the Group, amounting to €29.4 million as at 30 June 2023 (€59.6 million as at 31 December 2022).

Finally, in terms of financial transactions, loans totalling €1,391 million (including €23 million classified as current) have been granted by Cassa Depositi e Prestiti. This sum is entirely attributable to existing borrowing by Autostrade per l'Italia. A further €7.6 million relates to postal current accounts with Poste Italiane.

All related party transactions are conducted on an arm's length basis.

### 10.6 Significant legal and regulatory aspects

In addition to the information already provided in the Annual Report for the year ended 31 December 2022, 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 2023.

#### 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 involved (CIPESS, the Cabinet Office, the MEF, the MIT, ART, the NARS, the Court of Auditors and the Attorney General ) 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 of 2007.

The associations have also extended the challenge brought against the above public bodies to include ASPI, Atlantia, CDP, CDP Equity, Blackstone and Macquarie as nominal opponents.

On 19 October 2022, Lazio Regional Administrative Court handed down a non-final ruling, in which – having rejected the application for an adjournment and excluded AIPE and CONFIMI ABRUZZO from the proceeding (but not ADUSBEF, whose legal standing to bring the action was upheld) – it raised three preliminary matters to be referred to the European Court of Justice

regarding the applicability of art. 43 of Legislative Decree 201/2011 (Law 214/2011), in relation to the regulations provided for in articles 38, 43 and 44 of Directive 2014/23. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice, which has been asked to apply the accelerated procedure.

On 26 October 2022, the Attorney General appealed the ruling before the Council of State, requesting injunctive relief. The appeal argues that ADUSBEP has no legal standing in the case as it is an association representing the consumers of banking and financial services, without any connection with motorway concessions. ASPI, HRA and Atlantia then filed cross-appeals. At the hearing held on 17 November 2022, a public hearing on the merits was scheduled for 27 April 2023. On 23 December 2022, AIPE and CONFIMI ABRUZZO also lodged a cross-appeal against the judgement at first instance in order to have their legal standing recognised.

At the same time, in a ruling dated 19 December 2022, the European Court of Justice turned down the request for application of the above procedure. On 1 March 2023, ASPI, HRA and Atlantia filed their briefs, as requested by the court.

On 13 June 2023, the chancery division of the Court of Justice notified the observations submitted by the other parties (ADUSBEP, CONFIMI and AIPE), in addition to those of further bodies (the European Commission, the German Republic, the Republic of Estonia). From this date, the parties have three weeks to apply for a hearing date.

On 24 July 2023, the European Court of Justice halted the procedure pursuant to article 55, paragraph 1.b) of the Court's Rules of Procedure.

### **Autostrade per l'Italia's toll increase with effect from 1 January 2023**

In compliance with the interministerial decree issued by the MIT and the Ministry of the Economy and Finance (the "MEF"), granting an overall toll increase of 4.69% for 2023 (after the effect of compounding in relation to the years 2021, 2022 and 2023)<sup>1</sup>, Autostrade per l'Italia applied a toll increase of 2.00% from 1 January 2023 and, from 1 July 2023, a further toll increase to bring the total increase for the year to the awarded percentage of 3.34%.

### **Toll increase for subsidiaries with effect from 1 January 2023**

With regard to Raccordo Autostradale Valle d'Aosta, Autostrada Tirrenica and Tangenziale di Napoli, the Grantor, in response to the requests for toll increases for 2023 – 2.00% for SAT, 21.51% for RAV and 0.23% for TANA, including the increases not awarded for the years 2020-2022, pursuant to art. 13(c.3) of Law Decree 162/2019 – initially referred to art. 13, paragraph 3 of Law Decree 162 of 30 December 2019 (the *Milleproroghe* Decree), which states that: "for motorway operators whose five-year regulatory period has expired, the deadline for increasing motorway tolls for 2020 and 2021, as well as the tolls for all the years included in the new regulatory period, shall be postponed until the procedure for updating the Financial Plans drawn

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<sup>1</sup> Increase including the toll increase of 3.10% for 2021 and 2022 and the toll increase for 2023, equal to 1.59%. Following application of a discount of 1.35% to the above overall increase, the effective increase to be paid by road users was 3.34%.

up in accordance with the resolutions adopted by the Transport Regulator has been completed». The Grantor thus noted how art. 10, paragraph 4 of Law Decree 198/2022 has extended the deadline for completion of the process of updating the financial plans submitted by the operators from 31 October 2022 to 31 December 2023. As a result, the Grantor informed each company that “bearing in mind that the above-cited company meets the conditions established in the legislation referred to, there are no grounds for awarding a toll increase with effect from 1 January 2023, based on the request made on 14 October 2022”.

In the case of Traforo del Monte Bianco (SITMB), which operates under a different regulatory regime based on a bilateral agreement between Italy and France, the requested increase of 7.36% was applied from 1 January 2023.

#### **Quantification of financial support for motorway operators to cover losses incurred as a result of the health emergency caused by Covid-19 for 2020 and 2021**

On 4 May and 15 July 2021, the transport regulator (ART) published a method for calculating the financial support 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 financial support during the periodic review of their financial plans. On 28 April 2022, Autostrade per l'Italia informed the Grantor of the estimated losses incurred, calculated on the basis of the above method. On 8 June 2022, the Grantor passed this information to ART “for its assessment”. The amount recoverable for the period March-June 2020 was awarded to the operator, subject to adjustment in the subsequent regulatory period, in the revised financial plan that came into effect from 29 March 2022.

On 27 January 2023, ASPI sent ART (providing a copy to the MIT) a note in which it highlighted the necessity to finalise all the elements needed to complete the complex process of updating the next Financial Plan and Regulatory Financial Plan, also in view of the imminent expiry of the current regulatory cycle and requested prompt finalisation of the procedure. On 20 February 2023, the MIT requested ASPI to review the amounts involved based on a note issued by ART on 30 January 2023, with further details regarding the method of calculation. The MIT asked ASPI to provide an adequate response to ART’s observations, which are not reflected in the method defined by the regulator. On 13 April 2023, ASPI replied to the MIT’s note (providing a copy to ART), in part accepting the regulator’s observations, recalculating the amount of the support originally requested and, in particular, contesting ART’s concerns regarding quantification of the lost revenue. ASPI thus noted that it was awaiting completion of the procedure in order to quickly recover its losses as a result of COVID-19, as revised, without prejudice to any further action.

In the absence of a response from the MIT and ART, on 21 April 2023, ASPI appealed the above decisions before the Regional Administrative Court. A date for the related hearing is awaited.

With regard to Tangenziale di Napoli, following effectiveness of the Financial Plan in the first half of 2023, the recoverable amount for the period March-June 2020 was awarded to the operator.

In terms of the Group’s other operators – with the exception of Traforo del Monte Bianco - the financial support 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.

#### **Antitrust Authority proceeding relating to alleged abuse of a dominant position in the electronic tolling market**

Following a complaint from UnipolTech SpA (UnipolMove), the Antitrust Authority (AGCM) launched an investigation of Autostrade per l'Italia SpA and AISCAT (the Italian association of toll road and tunnel operators), pursuant to art. 14 of Law 287/90, for alleged abuse of a dominant position, which it is assumed has been committed through AISCAT in breach of art. 102 of the Treaty on the Functioning of the European Union. The AGCM is contesting conduct, according to the Authority, has excluded and/or prevented new suppliers of electronic tolling systems from entering the market. The alleged conduct began in January 2019 and in terms of the contested breaches, AISCAT's conduct is attributable to ASPI.

The relevant market referred to in the allegation includes: (1) the motorway market, geographically divided into sections, where each operator holds a dominant position in relation to the section it operates; (2) the downstream market for electronic tolling services on the national network, in which ASPI is alleged to have had a dominant position until May 2022 through Telepass, after which the Company exited the Atlantia Group.

The allegations are as follows:

- closure of the national electronic tolling system. AISCAT is alleged to have "directed" operators interested in supplying electronic tolling for light vehicles towards the European electronic tolling service (EETS) rather than admitting them to the Italian electronic tolling system (SIT-MP, reserved for heavy vehicles), with the EETS being more expensive (e.g., it is in operation in at least four member states). In this way, Telepass retained its monopoly position in the supply of electronic tolling for light vehicles in Italy;
- tolling entities do not give new entrants into the electronic tolling market the right to offer road users discounted tolls, whilst Telepass does have this option;
- the contractual conditions for accessing the EETS/SIT-MP are discriminatory when compared with those applied to Telepass;
- a different treatment of erroneous charges with respect to Telepass. Only Telepass has access to a database shared by the tolling entities that enables cross-checks of vehicles accessing the network, avoiding charges for sections not effectively used;
- the failure to adjust tollgates and signage to accommodate EETS operators.

Telepass SpA and Axxès SAS are parties to the proceeding.

As part of the proceeding, the Company may submit commitments which, if accepted by the AGCM, would avoid the risk of sanctions and would also bring the investigation to an end without a ruling against the Company. The submission of commitments does not prejudice the Company's position, which continues to be that the AGCM's allegations are without grounds, and does not constitute an admission of culpability.

On 3 July 2023, the AGCM published the proposed commitments submitted by ASPI in its weekly bulletin and on its website. Publication of the commitments marks the beginning of the AGCM's

market test phase with regard to the commitments, which should be completed by 1 September of this year.

In terms of the current status of the Antitrust proceeding (at the investigative stage), it is not currently possible to estimate the entity of any sanctions.

The proceeding is expected to close by the end of 2023.

#### **Autostrade Meridionali**

On 19 July 2023, the MIT and Autostrade Meridionali signed a further agreement, following on from the one signed last year, with the aim of: (i) recognising the amounts paid by Autostrade Meridionali in the form of additional costs incurred during construction of the third lane of the A3, and (ii) setting out the method of payment/reimbursement of such amounts advanced by the company. The Grantor reiterated admissibility for regulatory purposes and awarded Autostrade Meridionali, as a reimbursement of the amounts paid in place of the current operator, the sum of €8.4 million. This will be taken from the concession fee already paid by the incoming operator.

#### **Tangenziale di Napoli's Addendum**

On 14 June 2023, the Grantor informed Tangenziale di Napoli that the interministerial decree approving the II Addendum to Tangenziale di Napoli's concession arrangement had been registered with the Court of Auditors on 4 May 2023, and that it had sent a certified copy of the decree and that, as a result, the above Addendum is effective from the latter date.

#### **Investigation by the Public Prosecutor's Office at the Court of Rome concerning the determination of tariffs, the use of toll revenue and the distribution of dividends**

As part of a criminal investigation looking at the last twenty-five years of ASPI's operations, and focusing specifically on the determination of tariffs, the use of toll revenue and the distribution of dividends, on 21 December 2022, the Anti-corruption Unit of the *Guardia di Finanza* (Finance Police) made its first visit to ASPI's headquarters to serve a disclosure order relating to documentation referring to the years between 1997 and 2022.

Lastly, on 29 March, the same unit from the *Guardia di Finanza* served a further disclosure order designed on this occasion to acquire additional documentation regarding the years from 1980 to 2008.

All the documentation requested by the Public Prosecutor's Office was provided by the relevant departments within the Company.

An initial meeting was held with the Public Prosecutor's Office, which revealed that the Company is not currently involved in the investigation.

#### **Investigation by the Public Prosecutor's Office at the Court of Benevento concerning an accident on 4 June 2023 on the Naples-bound carriageway of the A16 at km 100+730**

This event, which is still being investigated by the traffic police at the request of the investigating magistrates, involved a number of cars and a coach. According to the initial findings, an accident took place involving four light vehicles, all of which were uninsured and carrying immigrant street

vendors with counterfeit goods. A few minutes later, a coach carrying 40 people crashed into one or more of the above vehicles occupying the carriageway. The coach then struck the crash barrier on the righthand side of the motorway, flipping on to its right side and then sliding along the embankment.

The accident resulted in the death of one occupant of the cars and serious injury to another and slight injuries to 28 coach passengers, whilst one of the coach drivers had severe injuries.

Finally, notices of investigation for the offences of culpable vehicular homicide or grievous or very grievous bodily harm were served on the following: the sole project manager at the Cassino VI Area Office, relating to the upgrade of the barriers installed on the section of motorway where the accident occurred; the then head of the “Safety Barrier Design” unit; the external designer who worked on the barriers in question.

#### **Accident in the Monte Sperone West tunnel on 24 May 2023**

On 24 May 2023, a part of a radio cable and two light fittings in the “Monte Sperone West” tunnel (A/12 Genoa/Livorno) fell to the ground, striking the windscreens of two cars and causing slight injury to three people.

The traffic police subsequently intervened and, on the orders of the Public Prosecutor, impounded the tunnel (resulting in its closure to traffic) to enable the technical experts appointed by the Public Prosecutor’s Office to examine the site and determine the related causes.

Footage from a camera located within the tunnel would appear to show a coach, travelling through the tunnel in the overtaking lane (despite use of the outside lane by lorries and coaches being prohibited within the tunnel), catching the radio cables which, as they fall, hit the light fittings causing them in turn to become detached. The above footage has been handed over to the authorities.

The Company immediately offered to assist the authorities, appointing a trusted legal advisor to engage with the Public Prosecutor’s Office in Genoa. In addition, Area Office I provided supports to the experts appointed by the Public Prosecutor’s Office during their examination of the scene on 25 and 26 May 2023.

On completion of the above examination, which confirmed the absence of any structural defects in the tunnel, the experts gave their consent for the tunnel to be reopened on 26 May 2023. As a result, the Public Prosecutor’s Office authorised the release from seizure, with the exception of the radio cable and the light fittings that fell to the ground to permit further examination.

On 31 May 2023, the Genoa Sampierdarena traffic police notified Area Office I of a request for information on the radio cable’s span. The request was subsequently complied with.

The Public Prosecutor’s Office has opened an investigation of persons unknown for the offences of culpable collapse and grievous bodily harm.

#### **Legal action brought against SwissRe and co-insurers regarding compensation under the All Risks policy**

Given the refusal of the insurance company, Swiss Re - on its own behalf and acting on behalf of co-insurers - to pay compensation under the All Risks policy taken out by ASPI for the period of



cover in which the accident occurred on the Polcevera road bridge, it was decided to initiate judicial mediation proceedings to seek a possible settlement of the opposing interests.

Despite attempts by the mediator, the procedure ended without an agreement, and it was then decided to initiate civil proceedings to establish the right to compensation under the policy.

After the ASPI's writ of summons was served on the insurance companies, talks between the parties recommenced in an attempt to reach an amicable settlement. This occurred following ASPI's acceptance of the payment of €29 million in order to settle the claim under the policy. The pending legal action has thus been abandoned.

### **Procedures for the award of contracts by ASPI to external contractors and to Group companies**

#### *Appeal ruling of Tuscany Regional Administrative Court regarding the tender procedure for the award of the contract to widen the Florence South-Incisa section of motorway to three lanes*

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, Amplia Infrastructures.

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).

In an appeal (R.g. no. 7052/2022) notified on 7 September 2022, ASPI challenged the Regional Administrative Court ruling before the Council of State. Subsequently, the first instance appellant filed a cross-appeal with a request for precautionary relief, reiterating the pleas that were not upheld at first instance, as well as challenging the part of the first instance judgement in which the Regional Administrative Court ruled that it lacked jurisdiction with regard to the claim of ineffectiveness of the contract entered into between ASPI and Amplia Infrastructures. At a hearing on 3 November 2022, the cross-appellant withdrew its application for precautionary relief and requested an early ruling on the merits, which the Court granted on 23 February (from 23 March). On that date, a public hearing was held to discuss the merits of the dispute, on conclusion of which the applicant requested early publication of the text of the ruling and the case was taken under advisement.

On 27 February 2023, the Council of State published the text of judgement 2007/203 in which, ruling on the main and the cross-appeals, as proposed by the parties, it upheld ASPI's main appeal and, as a result, in rejecting the challenged judgement, rejected Medil's cross-appeal, which was therefore declared inadmissible. Since the Medil consortium had requested early publication of the text of the ruling, the grounds for the Council of State judgment were immediately available.

On 30 May 2023, Council of State judgement 5330/2023 finally set out the grounds for its decision to uphold ASPI's appeal.

The Council of State upheld, and confirmed, ASPI's interpretation of the law regarding contract awards following Constitutional Court Ruling 218/2021 (establishing, briefly, that the

transparency obligations required by the applicable legislation had been fully complied with), and with regard to the legality of ASPI's revocation of the tender procedure and its subsequent award of the contract to Amplia Infrastructures.

#### *New Public Contracts Code*

The new Public Contracts Code became law on 1 April 2023 and has been effective since 1 July 2023, with the exception of the legislation regarding digitalisation, transparency and access to documents which will instead come into effect from 1 January 2024.

One of the most important innovations for the Group is art. 186 - corresponding to art. 177 of the old code - which regulates the procedures for granting public concessions. Art. 186 provides for outsourcing of between 50% and 60% of works, services and supply contracts, which will be specifically determined by the grantor in discussion with the operator, on the basis of certain regulatory criteria, including (i) economic size and nature of the company; (ii) period in which the concession was awarded; (iii) residual duration; (iv) purpose; (v) economic value; and (vi) investments made.

In view of the fact that the above art. 186 requires the percentage for outsourcing to be agreed with the Grantor, steps have been taken to reach agreement with the relevant ministry on the percentage of contracts to be outsourced within the range referred to in art. 186.

For the sake of full disclosure, it should also be noted that on 20 June 2023, ANAC, Italy's National Anti-corruption Authority, finalised the *"Indications on the method for calculating the percentage of contracts for works, services and goods to be outsourced by the holders of public works and service concessions not awarded in compliance with EU 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.

#### **10.7 Events after 30 June 2023**

In addition to the events described above, at the date of approval of this Interim Report for the six months ended 30 June 2023, there are no further material events involving the Autostrade per l'Italia Group to report.



## Annexes to the consolidated financial statements

## Annex 1

## The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2023

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2023 (UNITS)	HELD BY	SHARE CAPITAL /CONSORTIUM FUND AS AT 30 JUNE 2023 (%)	TOTAL GROUP INTEREST AS AT 30 JUNE 2023 (%)	NOTE
<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%	100%	
Amplia Infrastructures SpA	Rome	Design, construction and maintenance	EURO	30,116,452	Autostrade per l'Italia SpA	99.8%	99.8%	
Autostrade Meridionali SpA	Naples	Motorway operator	EURO	9,056,250	Autostrade per l'Italia SpA	58.98%	58.98%	(1)
C.I.E.L. Costruzioni Impianti Elettromeccanici SpA	Rome	Design and plant engineering	EURO	400,000	Amplia Infrastructures SpA	100%	99.8%	
Control Card Srl	Zola Pedrosa (BO)	Engineering services	EURO	10,452	Infomobility SpA	100.00%	100%	
ELGEA SpA	Rome	Production, sale and storage of energy	EURO	1,000,000	Autostrade per l'Italia SpA	100%	100%	
EsseDiEsse Società di Servizi SpA	Rome	Administrative services	EURO	500,000	Autostrade per l'Italia SpA	100%	100%	
Free To X Srl	Rome	Other activities	EURO	49,602,822	Autostrade per l'Italia SpA	100%	100%	
Glove Clear Srl	Rome	Motorway services	EURO	10,000	Autostrade per l'Italia SpA	100%	100%	
Infomobility Srl	Concordia sulla Secchia (Modena)	Motorway services	EURO	1,400,000	Movyon SpA	100%	100%	(2)
Movyon SpA	Rome	Motorway services	EURO	1,120,000	Autostrade per l'Italia SpA	100%	100%	
MovyonMex SA de CV	Mexico City	Engineering, research and design services	Mex\$	5,000,000		100%	100%	(3)
					Movyon SpA	99.99%		
					Infomobility SpA	0.01%		
Movyon South East Europe Single Member Società Anonyme (Movyon SEE SA)	Athens	Engineering services	EURO	200,000	Movyon SpA	100.00%	100%	
Rivimental Polska SP z o.o.	Trzebnia (Poland)	Design, construction and maintenance	ZLOTY	3,000,000	Amplia Infrastructures SpA	100%	99.80%	
Raccordo Autostradale Valle d'Aosta SpA	Aosta	Motorway operator	EURO	343,805,000	Società Italiana per Azioni per il Traforo del Monte Bianco	47.97%	24.46%	(4)
Società Autostrada Tirrenica pA	Rome	Motorway operator	EURO	24,460,800	Autostrade per l'Italia SpA	99.93%	100.00%	(5)
Società Italiana per Azioni per il Traforo del Monte Bianco	Pre Saint Didier (Aosta)	Motorway operator	EURO	198,749,200	Autostrade per l'Italia SpA	51.00%	51.00%	
Tangenziale di Napoli SpA	Naples	Motorway operator	EURO	108,077,490	Autostrade per l'Italia SpA	100%	100%	
Tecne-Gruppo Autostrade per l'Italia SpA	Rome	Engineering, research and design services	EURO	5,693,795	Autostrade per l'Italia SpA	100%	100%	
Fori 3. Scari	Rome	Design, construction and maintenance	EURO	20,000	Amplia Infrastructures SpA	69.37%	69.37%	(6)

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

(2) On 22 June 2023, a General Meeting of Infomobility Srl's shareholders approved a rights issue of €1,000,000.00. As a result of this transaction, Infomobility Srl's fully paid-in issued capital totals €1,400,000.00.

(3) On 26 April 2023, a General Meeting of MovyonMex SA de CV's shareholders approved a capital return of \$ million Mexican pesos.

(4) 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.

(5) 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. On 2 May 2023, Autostrade per l'Italia completed the purchase of 2,000 shares in Autostrada Tirrenica SpA owned by Viterbo Provincial Authority. As a result of this transaction, all of the company's shares in issue are owned entirely by Autostrade per l'Italia.

(6) Fori3 Scari was established on 19 June 2023. Amplia holds a 69.37% interest in this company.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2023 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2023	NOTE
<b>INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<i>Associates</i>							
Bologna & Fiera Parking SpA	Bologna	Other concessions	EURO	2,715,200	Autostrade per l'Italia SpA	36.81%	
Spea Engineering SpA	Rome	Design, construction and maintenance	EURO	6,966,000	Autostrade per l'Italia SpA	20.00%	
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-Systra SWS Advanced 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 2023 (UNITS)	HELD BY	% SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2023	NOTE
<b>INVESTMENTS ACCOUNTED FOR AT FAIR VALUE</b>							
<i>Unconsolidated subsidiaries</i>							
Pavimental-Est AD (in liquidation)	Moscow (Russia)	Design, construction and maintenance	RUSSIAN RUBLE	4,200,000	Ampla Infrastructures SpA	100.00%	
<i>Other investments</i>							
digITALog SpA (in liquidation)	Rome	Other activities	EURO	1,142,000	Autostrade per l'Italia SpA	1.401%	
Interporto Toscano Amerigo Vespucci SpA	Livorno	Other activities	EURO	11,756,695	Società Autostrada Tirrenica pA	0.43%	
Tangenziale Esterna SpA	Milan	Motorway operator	EURO	464,945,000	Autostrade per l'Italia SpA Ampla Infrastructures SpA	0.25% 1.00%	
Strada del Parchi SpA	Rome	Motorway operation and construction	EURO	48,114,240	Autostrade per l'Italia SpA	2.00%	(1)

(1) This investment was written off following the company's admission to a voluntary arrangement with creditors on 23 March 2023.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2023 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2023	NOTE
<b>CONSORTIA</b>							
Consortio Autostrade Italiane Energia	Rome	Other activities	EURO	116,330	Autostrade per l'Italia SpA Tangenziale di Napoli SpA Società Italiana per Azioni per il Triforcio del Monte Bianco Raccordo Autostradale Valle d'Aosta SpA Società Autostrada Tiresina pA Amplia Infrastructures SpA Free To X Srl	30.95% 2.21% 2.08% 1.24% 0.55% 1.33% 0.01%	(1)
Consortio Costruttori Teem (in liquidation)	Tortona	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	1.00%	
Consortio MDRA	Florence	Other activities	EURO	73,989	Movyon SpA	33.33%	
Consortio Ramonti Scarl (in liquidation)	Tortona	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	49.00%	
Consortio R.F.C. (in liquidation)	Tortona	Design, construction and maintenance	EURO	510,000	Amplia Infrastructures SpA	30.00%	
Consortio Tecne - Rina	Genoa	Architecture and engineering	EURO	50,000	Tecne Gruppo Autostrade per l'Italia SpA	51%	
Contratto di rete AGROBOT	Perugia	Network for the development of a prototype autonomous robot for agricultural use in the Umbria region	EURO	2,500	Infomobility Srl	20% 15.00%	(2)
Costruttori Impianti Autostradali Scarl (in liquidation)	Rome	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA Movyon SpA Pavimental Politea Sp. r.o.o.	75.00% 20.00% 5.00%	100.00%
ELMAS Scarl (in liquidation)	Rome	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	60.00%	
Lambro Scarl	Tortona	Design, construction and maintenance	EURO	200,000	Amplia Infrastructures SpA	2.78%	
Open Fiber Network Solutions Scarl	Milan	Engineering services	EURO	100,000	Amplia Infrastructures SpA C.I.E.I. Costruzioni Impianti Elettromeccanici SpA	10.00% 5.00%	15.00%
Panigale Società consortile a rl	Cargli (Modena)	Design and construction	EURO	500,000	Amplia Infrastructures SpA	15.52%	
ROME ADVANCED DISTRICT	Rome	Experimental research and development in the field of other natural sciences and engineering	EURO	700,000	Autostrade per l'Italia SpA	14.29%	(2) (3)
Safe Roads Scarl	Tortona	Design, construction and maintenance	EURO	10,000	Movyon SpA	17.22%	
Sat Lavori Scarl (in liquidation)	Rome	Design, construction and maintenance	EURO	100,000	Costruttori Impianti Autostradali Scarl (in liquidation) Società Autostrada Tiresina pA	29.70% 1.00%	30.70%
Smart Mobility Systems Scarl	Tortona	Design, construction and maintenance	EURO	10,000	Movyon SpA	24.50%	15.00%

[1] On 23 February 2022, an Extraordinary General Meeting of the Consortio Autostrade Italiane Energia amended the consortium fund and redetermined the interests held following the withdrawals of Strada dei Paroli SpA and Autostrade Meridionali SpA and the entry of new consortium members.

[2] The contract establishes a network of companies with legal status.

[3] The contract setting up the "ROME ADVANCED DISTRICT" network of companies was signed on 15 March 2023.

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# 4.Reports

The image features a solid blue background with several thick, white, wavy lines that curve across the top and bottom edges, creating a modern, abstract design.





## 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 Piergiorgio Peluso, 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 2023.
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 2023 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 2023

Roberto Tomasi

Chief Executive Officer

Piergiorgio Peluso

Manager responsible for  
financial reporting



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Report on review of condensed interim consolidated financial statements

*To the shareholders of  
Autostrade per l'Italia S.p.A.*

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Autostrade per l'Italia Group, comprising the statement of financial position as at 30 June 2023, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

### Scope of the review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Autostrade per l'Italia Group as at and for the six months ended 30 June 2023 have not been prepared, in all material respects, in accordance with the

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Società per azioni  
Capitale sociale  
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**Autostrade per l'Italia S.p.A.**  
*Independent auditors' report*  
30 June 2023

International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 31 July 2023

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  
A company managed and coordinated by Holding Reti Autostradali 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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