

**autostrade** // per l'italia



# 2022 ANNUAL REPORT

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**INTRODUCTION**

**| .1**



## Mission

***MAKE MOBILITY MORE SUSTAINABLE,  
SAFE, INNOVATIVE AND EFFICIENT TO  
MEET THE PRESENT AND FUTURE NEEDS  
OF THE COMMUNITY***

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## 1.1 Letter to stakeholders

*There are infinite ways to reshape the future. Ours are Sustainability and Innovation.*

2022 was a crucial year in the evolution of the Autostrade per l'Italia Group. Many goals have been achieved, and we are working on the delivery of many more for travellers, for the development of the local areas our network passes through and for all our stakeholders.

Today, we are a leading Italian industrial group bringing together various areas of expertise, from engineering to construction, and from sustainable technologies to innovative mobility services; we are well set to face the challenges of managing a complex network that is vital for the day-to-day mobility of people and goods within Italy. We operate with experience, professionalism and a great sense of responsibility, supported by a sound shareholder base that currently comprises CDP Equity and the funds managed by Blackstone and Macquarie, as well as by Appia Investments and Silk Road.

The world of mobility is going through a phase of profound and rapid change, including the technological revolution driven by the energy transition, the development of driver support technologies, and assisted, autonomous and connected driving. Against this backdrop, given the growing volumes of traffic and the age of the network, it is essential to modernise and strengthen our infrastructure system. At the same time, we seek to be a reference point for the development of future-ready mobility that is increasingly sustainable, safe and intelligent, and also provides new innovative services for customers.

Every day we strive to achieve the highest standards in terms of user and worker safety, service quality, and the security and resilience of the network, which forms the country's backbone.

In recent years, the network surveillance model has been radically transformed via an overhaul of internal processes, the gradual digitalisation of many activities and, finally, the outsourcing of surveillance activities to third parties, with around 37,000 inspections carried out in 2022 alone.

2022 also saw significant growth in maintenance and investment expenditure. Around €1.8 billion was spent during the year as part of the Group's extensive maintenance and investment plan, which aims to extend the useful life of infrastructure and upgrade critical points along the network. Renewed dialogue with government authorities has enabled us to revive projects that are strategic for Italy, with works worth approximately €14 billion now ready to be started. Moreover, in early 2022 the Group launched Mercury, a technological innovation programme that will contribute to the transformation of motorway infrastructure, by making it more digital, sustainable and safe. We are on the verge of a real revolution in the world of mobility and we are getting ready to be a major player.

During the year, the Company developed its own ESG roadmap, which included a commitment to achieving the net zero goal of limiting global warming to no more than 1.5°C above pre-industrial levels by 2050.

We design sustainable and innovative infrastructure, fulfilling economic, social and environmental sustainability requirements throughout the entire life cycle of projects. Further

evidence of the Company's commitment to integrating environmental and social issues into our strategy is Autostrade's first sustainable bond issue in early 2023.

We promote sustainable and inclusive growth, as well as the development of our human resources and talent in the awareness that the future is first and foremost about people. Therefore, over the past two years the Group has developed synergies with universities and has taken on 1,800 staff as part of a special plan which, when fully implemented, envisages the creation of 2,900 jobs, primarily to strengthen STEM (science, technology, engineering and mathematics) areas.

The excellent financial and non-financial results in 2022 demonstrate the Group's ability to create value for our stakeholders. In 2022, the Company's operating margins returned to pre-Covid-19 pandemic levels.

The stability of the regulatory framework, with the new Addendum and the annex to the Financial Plan taking effect in March 2022, and the soundness of the transformation path embarked upon, is borne out by Autostrade per l'Italia's credit rating, which returned to investment grade during the year.

Throughout the year, we all worked together day by day with commitment, perseverance and professionalism: a team of 9,300 people who contributed to the Group's transformation and the financial performance for the year. We pay tribute to the women and men of Autostrade, and would like to offer them our heartfelt thanks.

Elisabetta Oliveri

Roberto Tomasi

Chairwoman

Chief Executive Officer





## 1.2 Strategic Transformation Plan

The path Autostrade per l'Italia embarked upon with the Strategic Transformation Plan launched in 2020, which is based on seven key pillars, continued in 2022.



In the three years since the launch of the Transformation Plan, the Group has charted a course marked by radical change that has focused on the safety and resilience of our infrastructure, our capacity for dialogue with all key stakeholders, and the development of our human resources and talents in accordance with a sustainable and inclusive growth path.

The Plan consists of around 100 initiatives launched in synergy with the other Group companies, which operate in the fields of engineering services, and the creation and implementation of technological solutions related to mobility and renewables.

As at 31 December 2022, around 57 projects in the Plan have been completed, with an overall completion rate of more than 70%. The completed projects include:

### Delivering the core

### Expanding the core



- **The promotion of our core values** by setting up a “Dialogue for Company Values” initiative, forming the next step in the process of empowering personnel and ensuring the timely sharing and handling of information and monitoring of the Company’s performance; continuation of change management and process re-engineering projects, as well as the roll-out of the *Dare Valore* (“Providing Value”) project that develops a people-centred approach; and the setting up of a new organisational model to deliver the objectives of the Transformation Plan; the PWay project for mapping key business processes was also completed;
- **Our 360° safety culture**, with certification in accordance with the new ISO 45001:2018 standard for Health and Safety Management Systems, completion of the geolocation project for mechanical safety equipment on Autostrade per l’Italia’s network, and implementation of a programme designed to strengthen the organisation and our Health, Safety and Environmental practices, with the aim of preventing injuries and improving key safety performance measures, including through the adoption of best practices; the general awareness-raising plan regarding such issues as workplace and construction site safety continued. Joint guidelines were drawn up by ASPI and the highway police, which set out new specific operational methods for roadside operations, in a framework shared with AISCAT; trialling of the SCADRA (Supervisory Control Acquisition Dynamic Risk Analysis) system, which enables quantitative-probabilistic dynamic analysis to assess safety in tunnels in real time, was completed; trialling of a system for monitoring mobile telephony in tunnels of under 500m to enable assessment of potential telephony system problems was completed; best practices related to safety at construction sites and a reward scheme were defined, including in the contracting phase;
- **Operational excellence**, with implementation of the Company’s design manual regarding management of design and technical support activities, and the sharing of design standards and methodologies; centralised procurement processes to ensure improved operational and economic performance; manuals for asset monitoring were produced, and in collaboration with universities the Surveillance Manual and the Catalogue of Defects were updated to bring them into line with current regulations;
- **Digitalisation and technological innovation**, via an initial series of robotic process automation initiatives that have simplified and optimised the monitoring and collection of data on a series of documentary checks previously carried out manually by an operator, in addition to the creation of a “new Data and Analytics architecture” that has led to digitalisation of the main KPIs to measure the Company’s performance in order to support integrated, timely and even more effective data analysis and the deployment of strategic decisions. In addition, the following digitalisation initiatives have also taken place: (i) the definition and implementation of new digital procurement and contract management processes and tools; (ii) the planning of maintenance and modernisation work in order to ensure continuous monitoring and real-time analysis throughout the network; and (iii) intelligent systems for monitoring traffic data which, thanks to the use of sensors and applications, are able to predict the disruption to traffic resulting from roadworks; the evolution of the data centre, which has enabled us to take advantage of new technological trends (big data, AI) has been completed; network security has been enhanced with new web protection features, and the new budgetary consolidation system for the companies in the new ASPI Group has been implemented;

- **Putting the customer first:** initiatives include the creation of a section on the homepage of the “www.autostrade.it” website providing access to transparent information on network safety, with an interactive map enabling customers to view individual works and information on current monitoring initiatives and planned works, as well as an increased range of information on traffic conditions and safety through dedicated channels such as Twitter. A national communication campaign entitled *ASPI Cambia* (“ASPI is changing”), with the aim of informing the public about projects being carried out as part of the ASPI Group’s process of transformation and change was launched. To accompany the current programme of works on the network in the Liguria region, in early 2022 ASPI launched an integrated communication plan, which also included the creation of the “MyWay Liguria” format, a traffic information service for road users on Autostrade per l’Italia’s motorways in Liguria; a virtual assistance system to help customers deal with any faults has been trialled at toll stations;
- **Sustainability:** In 2022, the process of fully embedding ESG issues in the Group's strategy continued. The activities and achievements in this area are described in the section on "Sustainability" in this report, and in more detail in the Non-Financial Statement for 2022;
- **The development of our people,** involving establishment of the "Motorways of Knowledge" to deliver training programmes designed to develop in-house talent, including through partnerships with leading Italian universities, and to promote the involvement of talented women in civil engineering, a subject in which only 19% of Italian graduates are women. In this regard, the launch together with the ELIS Consortium of the *Distretto Italia* counselling, training and job creation programme should also be noted. With regard to human resources, as part of 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 - the Group has so far hired approximately 1,800 new personnel.

In the interests of meritocracy and inclusiveness, a new performance review system is now in place at the Company to set objectives and areas of improvement for each worker, as well as training and mentoring sessions on leadership behaviour in keeping with Company values and the objectives of the Strategic Plan. An onboarding programme for new hires that also includes coaching by senior colleagues is also continuing. Also with a view to facilitating employment and social inclusion, among many other initiatives, 2022 saw the establishment among employees of the so-called Employee Resource Group (ERG), a community of volunteers who are actively involved in intergenerational, gender equality, disability and LGBTQ+ issues, as well as the trial launch - for the first time at the Company and with the involvement of schools and associations - of the Ability Garden project, aimed at certain young people with disabilities from local areas who were able to participate in on-the-job training at trade workshops alongside our colleagues, thus enhancing their talents in accordance with their aptitudes.

Furthermore, the internal control system for the continuous monitoring of risks was strengthened during the year, as described in detail in a specific section of this report, including via the use of innovative technologies, in order to integrate performance and compliance, and thereby ensure integrity, transparency and quality in all business processes. This included:

- the agreement to join Transparency International Italy's Business Integrity Forum (BIF); this is an initiative to increase the transparency, integrity and accountability of Italy's business sector through collaboration with major Italian companies;
- presentation of the Next to Legality programme and the Zero Corruption Manifesto as best practices in international settings (Business at OECD, International Anti-Corruption Conference (IACC), Transparency International Italy, International Anti-Corruption Coordination Group at the Ministry of Foreign Affairs and International Cooperation). The Next to Legality programme was also evaluated as a best practice in the position paper "Stepping up the game: Digital technologies for the promotion of the fight against corruption - a business perspective" published by the Anti-Corruption Committee of Business at OECD in December 2022;
- the advanced training courses held in cooperation with the Sant'Anna University of Pisa, aimed at consolidating a culture of legality and transparency throughout the Group.

Finally, during the year Autostrade per l'Italia also became a member of the B20 Indonesia Integrity and Compliance Task Force and signed an agreement to join Transparency International Italy's Business Integrity Forum (BIF).

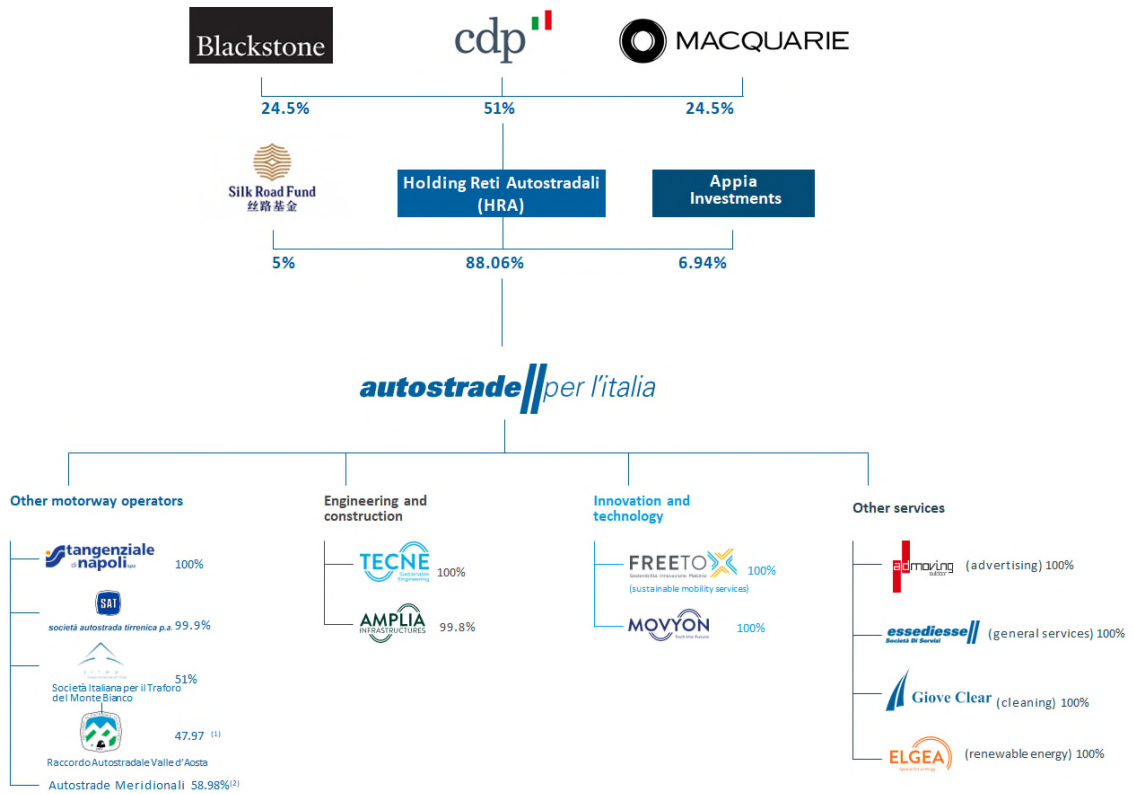
Another milestone in 2022 was the launch of the Mercury programme, which marks a hi-tech breakthrough for cutting-edge mobility. The programme is divided into five clusters (connected infrastructure, intelligent roads, flexible pricing, green solutions, urban mobility) which impact the main system innovations aimed at making infrastructure modern and digital, as well as sustainable. Genoa and Liguria are the starting point for many of the innovation initiatives that will be deployed. The various projects launched include activation of the first smart roads, including a total of 52 km along the section between Florence South and Florence North, and on the Bologna urban interchange. On these sections, Autostrade per l'Italia, together with the subsidiary, Movyon, has set up a vehicle-to-infrastructure (V2I) communication system, which will provide users with real-time information regarding, for example, accidents, tailbacks, weather events or potential dangers en route.

## The Next programme

To broaden awareness of and participation in the Plan, Autostrade per l'Italia launched the "Next" programme, designed to communicate and publicise the projects and initiatives inspired by the seven key pillars of the Plan.



### 1.3 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) 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%.

(2) Autostrade Meridionali formally handed over the concession to the incoming operator with effect from 1 April 2022.

## 1.4 The Group's motorway operators




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

### Other operators:

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

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

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

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

## 1.5 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

Hongcheng LI

Fabio MASSOLI

Massimo ROMANO

Francesca PACE

Andrea VALERI

Robert Edward William Desmond WATT

### BOARD OF STATUTORY AUDITORS

for the financial years 2021 – 2022 – 2023

#### CHAIRMAN

Angelo Gervaso COLOMBO <sup>(2)</sup>

#### STANDING AUDITORS

Franco CADOPPI <sup>(2)</sup>

Roberto COLUSSI

Donato LIGUORI

Marino MARRAZZA <sup>(2)</sup>

#### ALTERNATE AUDITORS

Francesco ORIOLI

Daniele VEZZANI <sup>(2)</sup>

### INDEPENDENT AUDITORS

for the financial years 2021 – 2029

KPMG SpA

## COMMITTEES

#### MAJOR WORKS COMMITTEE

Elisabetta OLIVERI (*Chair*)

Roberto TOMASI

Gianluca RICCI

Roberta BATTAGLIA

Sergio BUONCRISTIANO

Christoph HOLZER

Jonathan Grant KELLY

Hongcheng LI

Massimo ROMANO

Robert Edward William Desmond WATT

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

Francesca PACE (*Chair*)

Jonathan Grant KELLY

Hongcheng LI

Fabio MASSOLI

Gianluca Ricci

#### ESG & HS COMMITTEE

Fabio MASSOLI (*Chair*)

Sergio BUONCRISTIANO

Francesca PACE

Robert Edward William Desmond WATT

#### REMUNERATION AND NOMINATIONS COMMITTEE

Massimo ROMANO (*Chair*)

Gianluca RICCI

Christoph HOLZER

Andrea VALERI

Further information on governance is provided in section 2.11, “Corporate governance and ownership structures” in this Report.

(1) Following the resignation of Stéphane Louis Brimont, on 6 October 2022, the Company’s Board of Directors co-opted Gianluca Ricci on to the Board as a new Director. Mr. Ricci was also appointed, to replace Mr. Brimont, Deputy Chairman of the Company’s Board of Directors and a member of the Company’s Major Works Committee, Control, Risk, Audit and Related Parties Committee and Remuneration and Nominations Committee.

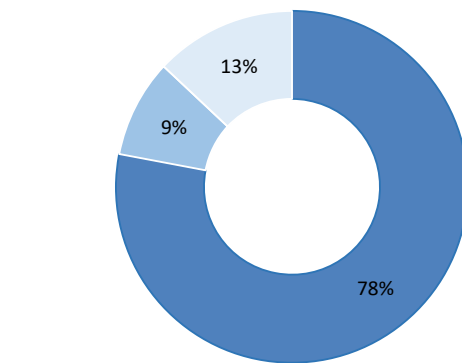
(2) Members of the Board of Statutory Auditors elected by the Annual General Meeting of 5 May 2022 following the resignations of Alberto De Nigro, Giulia De Martino and Prof. Lorenzo De Angelis.



## 1.6 Financial profile and ratings

### Structure of the Group's debt as at 31 December 2022

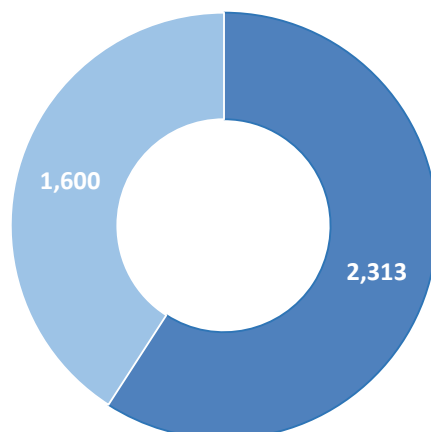
The Group's gross debt (nominal value) amounts to €11,121 million and primarily consists of fixed rate bonds.



- Bonds
- European Investment Bank
- Cassa Depositi e Prestiti

- Average cost of medium/long-term debt is approx. 3.10%
- Average residual term to maturity is 5 years and 1 month
- 92% of debt is fixed rate




As at 31 December 2022, the Group has cash reserves of €3,913 million, consisting of:



- Cash and cash equivalents
- Committed credit facilities

## Financial ratings




Following the definition of Autostrade per l'Italia's regulatory framework and completion of the transfer of control, the international rating agencies restored the Company's ratings to Investment Grade. Autostrade per l'Italia's current ratings are:

Agency	Rating (based on the latest rating action)
	<b>BBB- / Stable Outlook</b> (6 December 2022)
	<b>BBB / Stable Outlook</b> (27 October 2022)
	<b>Baa3 / Stable Outlook</b> (8 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.

In addition to the "Robust" rating from Moody's ESG, in July 2022 Sustainalytics awarded ASPI an ESG Risk Rating of "Negligible", ranking the Company number one in the transport infrastructure sector and among the Top-Rated ESG Companies for 2023. In addition, in December 2022, the independent international non-profit organisation, Carbon Disclosure Project, assigned Autostrade per l'Italia an ESG rating of "B".

Agency	ESG Score	Rating scale (based on the latest rating action)
	<b>55</b> <b>Robust</b>	0/100 (23 February 2022) (Advanced / Robust / Limited / Weak)
	<b>6.2</b> <b>Negligible Risk</b>	0/40+ (6 July 2022) (Negligible / Low / Medium / High / Severe risk)
	<b>B</b>	A/ D- (15 December 2022) (A score: Leadership; B-/B score: Management; C-/C score: Awareness; D-/D score: Disclosure)

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**REPORT  
ON OPERATIONS**

**| .2**



Area	Camera ID	Status	Resolution
Portofino	137.17	Online	1080p
Portofino	137.18	Online	1080p
Portofino	137.19	Offline	1080p
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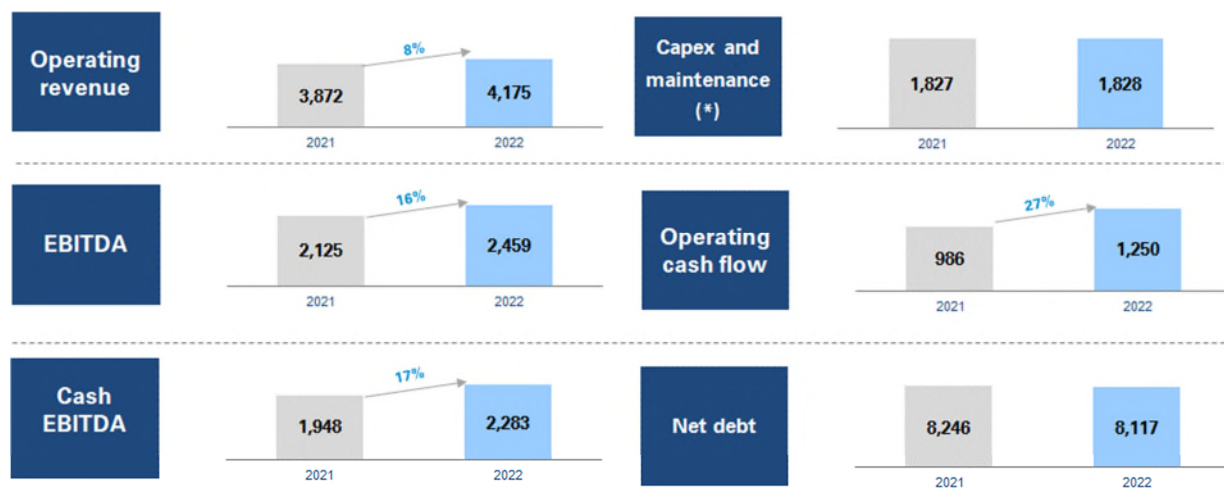
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## 2.1 Business Overview

### Financial highlights

#### Consolidated key performance indicators

(€000)



- Operating revenue of €4,175 million is up €303 million compared with 2021, reflecting an improvement in traffic using the network managed by the Group's operators.
- Gross operating profit (EBITDA<sup>1</sup>) of €2,459 million is up €334 million compared with 2021, primarily reflecting revenue growth.
- Consolidated profit for the year of €1,149 million is up €399 million due to the improvement in EBITDA and reduced tax expense, reflecting the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia, completed in 2022 (with a positive impact on tax expense of €96 million).
- Cash EBITDA and operating cash flow are up €335 million and €264 million, respectively, compared with 2021.

<sup>1</sup> In addition to the reported amounts in the statutory consolidated financial statements, this report also presents and analyses alternative performance indicators ("APIs"), such as EBITDA, cash EBITDA, operating cash flow and capital expenditure. A detailed description of the principal APIs is provided in the section 2.17, "Explanatory notes and other information".

(\*) This amount includes capital expenditure of €1,094 thousand in 2022 and €1,066 thousand in 2021, maintenance costs of €396 thousand in 2022 and €462 thousand in 2021 and unremunerated investment of €338 thousand in 2022 and €299 thousand in 2021.

- New bond issues in January 2022, amounting to €1 billion, to fund investment and the network modernisation plan.
- Sterling-denominated bonds amounting to €750 million were repaid in June 2022, whilst the related Cross Currency Swaps were unwound (€166 million).
- New bilateral credit facilities totalling €850 million were agreed, enabling the Group to increase cash reserves as at 31 December 2022 to €3,913 million.
- Completion, on 5 May 2022, of the acquisition of an 88.06% stake in the Company by Holding Reti Autostradali, an investment vehicle owned by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%) and funds managed by Macquarie Asset Management (24.5%).

## Non-financial highlights

### Regulatory framework

- The Third Addendum to Autostrade per l'Italia's Concession Arrangement, the Financial Plan and the Settlement Agreement with the Ministry of Infrastructure and Transport (the "MIT") have come into effect.
- The formal handover of Autostrade Meridionali's concession to the incoming operator with effect from 1 April 2022, following agreement with the grantor on the value of the related takeover right, amounting to €440 million.

### Network modernisation and upgrade and road safety

- Further acceleration of network development and modernisation with investment and maintenance expenditure of approximately €1.8 billion<sup>(1)</sup> in 2022, including work on increasing the useful life of assets and boosting their resilience, including their ability to withstand adverse climate events.
- The widened section of the A1 between Barberino and Calenzano (Florence North), totalling 17.5 kilometres, was opened to traffic in March 2022, with a further 1.7 km three-lane section between Florence South and Incisa opened to traffic in May 2022.
- 37,000 inspections of the network were carried out in 2022.
- All bridges and viaducts, flyovers and infrastructure with spans of 6-10m on ASPI's network are monitored using ARGO, the new digital infrastructure surveillance platform.
- The global accident rate (the number of accidents per 100 million km travelled) is 29.1, down from the 29.4 of 2021.

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<sup>(1)</sup> This includes capital expenditure of €1,094 million, unremunerated investment of €338 million and maintenance work amounting to €396 million.



## Innovation and digital transformation

- Launch of the Mercury Programme in March 2022, a broad platform that will boost asset modernisation through the use of advanced infrastructure monitoring and safety solutions, improve traffic flow and contribute to the decarbonisation and energy transition process.
- The release of 99 new digital products and the modernisation of a further 129 existing products in the last two years, aimed at improving key business processes: ranging from inspection activities to pavement maintenance, construction sites to accident response, through to risk and fraud assessment.
- In terms of cyber security, numerous initiatives have been carried out with the aim of boosting the Group's IT security.
- In October, Autostrade per l'Italia was awarded the TIBCO "Everyone. Everywhere. Lighthouse 2022" prize for its new application "Traffic Analysis for Roadworks Planning".
- The rollout of the first 52 km of smart roads (a system for vehicle-to-infrastructure communication, providing drivers with real-time updates on accidents, tailbacks, roadworks, weather events and other alerts) between Florence South and Florence North and close to the Bologna hub thanks to collaboration between Movyon and the Volkswagen Italia group.

## Sustainability

- Work continues on Autostrade per l'Italia's plan to achieve sustainability goals, above all Net Zero.
- In September 2022, the Science Based Targets initiative ("SBTi") certified ASPI's greenhouse gas reduction targets, judging them to be consistent with Scope 1 (direct greenhouse gas emissions) and Scope 2 (indirect emissions from energy consumption) goals.
- Work is continuing on the plan to rollout 100 Free To X ultrafast charging points at the same number of services areas by the summer of 2023, with 66 charging points installed so far. 90 ultrafast charging points and 27 multi-standard fast charging points are now in operation at 44 of ASPI's services areas.

## Sustainable finance

- Within the scope of the Company's sustainability roadmap, Autostrade per l'Italia has agreed 7 new bilateral revolving credit facilities, bringing the total value of its bilateral sustainability-linked credit facilities to €1.6 billion with margin adjustments tied to the achievement of specific ESG goals. A further 4 facilities were agreed in early 2023, raising a total of €450 million.
- The first Sustainability-Linked Financing Framework was published, having received a Second Party Opinion from Moody's ESG.
- On 17 January 2023, Autostrade per l'Italia placed its first sustainability-linked bond with a value of €750 million, based on the goal of cutting greenhouse gas emissions. The

various initiatives involved include the rollout of a widespread network of ultrafast charging points for electric vehicles, with stations located along the network.

### Control frameworks, ISO certification and combatting corruption

- Steps have been taken to oversee mandatory and voluntary compliance as part of an ambitious approach to managing the business and achieving sustainability. The following control frameworks have been devised as part of the Internal Control and Risk management System: Enterprise Risk Management, Business Continuity, Antifraud, Privacy, Continuous Monitoring based on specific Key Risk Indicators.
- The Integrated Management System received a Class B 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<sup>(1)</sup>.
- ASPI continues to chair the Business at OECD Anti-corruption Committee and has strengthened its role as a member of international working groups on fighting corruption and legality (the B20, G20, Transparency International, IACC, OECD WGB).
- New Anti-corruption Guidelines based on the Sustainable Development Goals (SDG) contained in the UN's 2030 Agenda have been adopted.

### Human resources

- Work on creating a shared value system for the Company and all interested parties is continuing, also thanks to an extensive staff training programme.
- The Group's total workforce as at 31 December 2022 amounts to 9,383 (8,914 as at 31 December 2021)<sup>(2)</sup>.
- Approximately 1,800 people have been hired in the two years from 2021 to 2022 to strengthen STEM expertise as part of the plan to create 2,900 jobs by 2024 under the Transformation Plan.
- 20% of management positions were held by women in 2022, an increase of 25% compared with the previous year and 60% compared with 2020. The degree of maturity of the D&I framework was certified in May 2022 in accordance with the ISO 30415 standard.
- Gender equality certification (UNI/ Pdr 125:2022) was received from Bureau Veritas in December.

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(1) Occupational Safety (ISO 45001), Road Safety (ISO 39001), Information Security (ISO 27001), Environmental Management (ISO 14001), Quality (ISO 9001), Business Continuity (ISO 22301), Energy (ISO 50001), Antic Bribery (ISO 37001), Diversity & Inclusion (ISO 30415) and Gender Equality (UNI/PDR 125:2022).

(2) Permanent and fixed-term workforce. The figure for 2021 excludes the employees of Autostrade Meridionali, transferred to the incoming operator on 1 April 2022.

- Autostrade per l'Italia also produced its first ever Gender Equality Plan during the year, being one of the first companies in the sector to receive gender equality certification.
- Launch of a shared knowledge platform (Autostrade del Sapere), bringing together the Company's expertise and the knowledge assets of universities.

### New partnerships

- In April 2022, Open Fiber and the Group formed a strategic partnership with the aim of accelerating the country's digitalisation through smart city initiatives, ITS (intelligent transport systems), smart roads and, more generally, sustainable and innovative mobility.
- With regard to sustainable mobility, in November 2022, Autostrade per l'Italia, ENI and Cassa Depositi e Prestiti entered into an agreement to develop joint initiatives for the energy transition of their businesses.
- An agreement has been signed with the National Confederation, Coldiretti, to develop initiatives designed to strengthen the logistics infrastructure forming part of the agrifood chain (e.g., sorting hubs). The agreement covers plans to make the freight transport more sustainable by improving efficiency and to increase the use of renewable energy, developing agri-photovoltaic systems and energy communities and exploiting land close to the motorway network adjacent to businesses that are associates of Coldiretti.
- In January 2023, Autostrade per l'Italia was admitted to the UN Global Compact, the world's largest corporate sustainability initiative promoted by the United Nations<sup>(1)</sup>.

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(1) The Global Compact is a non-binding pact to encourage business and firms worldwide to adopt sustainable and socially responsible policies, and report on their implementation.

## 2.2 Event after 31 December 2022

### Bond issue

On 17 January 2023, Autostrade per l'Italia placed its first Sustainability-Linked Bond with a nominal value of €750m under the Company's Euro Medium Term Notes programme. The bonds have a term of 8 years and pay coupon interest of 4.75%.

In line with the commitments set out in the Sustainability-Linked Financing Framework published in December 2022, the spread is 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.

The market response to our sustainability roadmap involved approximately 200 institutional investors with demand amounting to approximately €6 billion.

At the same time as the issue, derivative assets with the same nominal value (€750 million) were unwound and €138 million in fair value gains collected.

### New bilateral revolving credit facilities

To further strengthen liquidity, in early 2023, Autostrade per l'Italia agreed new bilateral revolving credit facilities with leading Italian and international banks amounting to €450 million. Like the previous ones, the new bilateral facilities are sustainability-linked and spreads are tied to the achievement of specific ESG goals.

## 2.3 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 €1.7 billion due to be spent during the year with the aim of regenerating and upgrading the infrastructure we operate to increase the useful life of our assets and boost their resilience, including their ability to withstand adverse climate events.

Given the backdrop in 2023, with continued macroeconomic uncertainty caused by the prolonged geopolitical crisis, we expect to see modest growth in traffic using the network compared with 2022, and, overall, traffic to be in line with the pre-pandemic levels of 2019.

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

## 2.4 Group financial review

To provide an improved basis for assessment of the operating and financial performance, this Report includes alternative performance indicators ("APIs") deemed relevant to an assessment of the operating performance based on the results of the Group as a whole and of the individual consolidated companies. These APIs are deemed to provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results presented in the accounts ("reported amounts") in the section, "Consolidated financial statements as at and for the year ended 31 December 2022", in this Annual Report, determined applying the international financial reporting standards (IFRS) described therein.

This section includes reclassified financial statements that are different from those required under IFRS, included in the consolidated financial statements and the separate financial statements as at and for the year ended 31 December 2022 (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs. In this regard, section 2.10, "Explanatory notes and other information", presents the reconciliation of the reclassified financial statements with the corresponding statutory financial statements.

Finally, a number of APIs, calculated as above, are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These "Like-for-like changes", used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow, have been calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation, (ii) changes, if material, in exchange rates on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods. The reconciliation of the like-for-like indicators and the corresponding amounts in the reclassified financial statements is provided in the section 2.10, "Explanatory notes and other information", in addition to notes on the adjustments made.

### Preamble

The international financial reporting standards (IFRS) endorsed by the European Commission and in effect as at 31 December 2022, were used in the preparation of the accounts for 2022. There have been no material changes in the standards with respect to those used in the preparation of the consolidated financial statements for the year ended 31 December 2021.

With regard to developments in the regulatory framework, the approval process for Autostrade per l'Italia's overall Framework Agreement – including the III Addendum to the Single Concession Arrangement, the Financial Plan and the Settlement Agreement, amounting to €3.4 billion – was completed following registration of the relevant Interministerial decrees issued by the MIT and the Ministry of the Economy and Finance ("MEF") with the Court of Auditors on 29 March 2022. The effects of this were already reflected in the accounts during preparation of the consolidated financial statements for the year ended 31 December 2021.

With regard to the potential effects of developments in the macroeconomic scenario as a result of the war in Ukraine, reference should be made to note 2 on the basis of preparation in the section “ Consolidated financial statements as at and for the year ended 31 December 2022”.

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

There has been no material change in the scope of consolidation as at 31 December 2022 with respect to 31 December 2021.

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

## Consolidated results of operations

“**Total operating revenue**” for 2022 amounts to €4,175 million, up €303 million compared with 2021 (€3,872 million).

“**Toll revenue**” of €3,709 million is up €235 million compared with 2021 (€3,474 million). After stripping out Autostrade Meridionali’s contribution in both years, toll revenue is up €297 million. Toll revenue includes €375 million (€357 million in 2021) in the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “concession fees”. The increase of €18 million reflects the increased number of kilometres travelled by motorway users. After stripping out the above surcharges, toll revenue is up €217 million as a result of the following:

- a) traffic growth of 9.3%, considering that 2021 reflected the impact of the severe restrictions on movement imposed by the authorities;
- b) a 1.4% increase in the tolls charged by Autostrade per l’Italia compared with 2021, without any impact on road users who have been granted a matching discount funded through the use of provisions for risks and charges made in previous years.

Toll revenue includes a non-cash component linked to the discounts and exemptions granted to road users (€100 million in 2022 and €87 million in the comparative period) under the commitments given by Autostrade per l’Italia in the Settlement Agreement. The related sums have no impact on profit or loss due to the use of provisions for risks and charges made in previous years.

“**Other operating income**” totals €466 million, an increase of €68 million (€398 million in 2021) primarily due to an increase in oil and food royalties at service areas, which in 2021 were affected by the impact of the severe restrictions on movement imposed by the authorities.

“**Net operating costs**” of €1,716 million are down €31 million compared with 2021 (€1,747 million).

“**Maintenance costs**” amounted to €396 million in 2022 compared with €462 million in the previous year, which included costs of €88 million for reconstruction of the Genoa San Giorgio

road bridge (€8 million in 2022). The impact of this latter item on EBITDA was offset due to the use of a matching amount from provisions for repair and replacement, accounted for in the “Operating change in provisions”. After stripping out these costs, this item is up €14 million.

The “**Cost of other external services**” amounts to €380 million, an increase of €29 million (€351 million in 2021), partly due to the increase in energy costs.

“**Concession fees**” amount to €462 million (€438 million in 2021), with the increase of €24 million primarily reflecting the above traffic growth.

“**Net staff costs**” of €554 million are down €32 million compared with 2021 (€586 million) due to the following:

- a) a reduction of 232 in the average workforce, after agency staff, linked primarily to the handover of Autostrade Meridionali’s concession to the incoming operator and the extraordinary early retirement scheme introduced by Autostrade per l’Italia in 2021, partially offset by recruitment at Tecne, Movyon, Giove Clear and certain of Autostrade per l’Italia’s organisational units as part of the current transformation plan;
- b) a decrease in the overall average cost, primarily due to the reduction cost of Autostrade per l’Italia’s early retirement scheme, partially offset by expenses linked to the national collective labour agreement.

The “**Operating change in provisions**” reflects the net use of €76 million (€90 million in 2021), primarily due to the change in provisions for the repair and replacement of motorway infrastructure. This reflects an increase in the discount rate used to compute the present value of the provisions.

“**Gross operating profit**” (EBITDA) totals €2,459 million, an increase of €334 million compared with 2021 (€2,125 million), reflecting the above performance. On a like-for-like basis, EBITDA is up €300 million. Cash EBITDA, calculated after stripping out the “operating change in provisions” and the non-cash effect of discounts and exemptions, amounts to €2,283 million for 2022, an increase of €335 million compared with 2021 (€1,948 million). In addition to the increase in net toll revenue, the improvement also reflects the above reduction in the costs of reconstruction of the San Giorgio road bridge in Genoa.



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

€m	2022	2021	Increase/(Decrease)	
			Absolute	%
Toll revenue	3,709	3,474	235	7
Other operating income	466	398	68	17
<b>Total operating revenue</b>	<b>4,175</b>	<b>3,872</b>	<b>303</b>	<b>8</b>
Maintenance costs	-396	-462	66	-14
Cost of other external services	-380	-351	-29	8
Concession fees	-462	-438	-24	5
Net staff costs	-554	-586	32	-5
Operating change in provisions	76	90	-14	-16
<b>Total net operating costs</b>	<b>-1,716</b>	<b>-1,747</b>	<b>31</b>	<b>-2</b>
<b>Gross operating profit (EBITDA)</b>	<b>2,459</b>	<b>2,125</b>	<b>334</b>	<b>16</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	-647	-563	-84	15
<b>Operating profit/(loss) (EBIT)</b>	<b>1,812</b>	<b>1,562</b>	<b>250</b>	<b>16</b>
Financial income/(expenses), net	-311	-329	18	-5
Share of profit/(loss) of investees accounted for using the equity method	-3	-3	-	-
<b>Profit/(Loss) before tax from continuing operations</b>	<b>1,498</b>	<b>1,230</b>	<b>268</b>	<b>22</b>
Income tax benefit/(expense)	-349	-480	131	-27
<b>Profit/(Loss) for the year</b>	<b>1,149</b>	<b>750</b>	<b>399</b>	<b>53</b>
(Profit)/Loss for the year attributable to non-controlling interests	19	27	-8	-30
<b>(Profit)/Loss for the year attributable to owners of the parent</b>	<b>1,130</b>	<b>723</b>	<b>407</b>	<b>56</b>

(\*) The reconciliation with the statutory consolidated income statement is provided in section 2.17, "Explanatory notes and other information".

**“Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work”** amount to €647 million, an increase of €84 million compared with 2021 (€563 million). This essentially reflects the increase in concession rights resulting from investment in the previous year.

**“Operating profit” (EBIT)** of €1,812 million is thus up €250 million compared with 2021 (€1,562 million).

**“Net financial expenses”** of €311 million are down €18 million compared with 2021 (€329 million). The reduction partly reflects fair value gains of €75 million on derivative financial instruments that do not qualify for hedge accounting. These instruments were then redesignated as cash flow hedges from the second half of 2022.

As in 2021, the “**Share of the (profit)/loss of investees accounted for using the equity method**” amounts to a loss of €3 million, reflecting the Group’s share of the profit or loss of its associates.

“**Profit before tax from continuing operations**” is up €268 million to €1,498 million (€1,230 million in 2021).

“**Income tax expense**” totals €349 million (€480 million in 2021). The reduction of €131 million primarily reflects:

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

“**Profit for the year**” of €1,149 million is up €399 million compared with 2021 (€750 million).

“**Profit for the year attributable to owners of the parent**” amounts to €1,130 million, an increase of €407 million compared with 2021 (€723 million).

The “**Profit for the year attributable to non-controlling interests**” totals €19 million, a reduction of €8 million compared with 2021 (€27 million).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		2022	2021
	<b>Profit/(Loss) for the year</b> (A)	<b>1,149</b>	<b>750</b>
	Fair value gains/(losses) on cash flow hedges	520	52
	Tax effect of fair value gains/(losses) on cash flow hedges	-125	-12
	Other comprehensive income from investments accounted for using the equity method	2	-
	<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the year</b> (B)	<b>397</b>	<b>40</b>
	Gains/(losses) from actuarial valuations of provisions for employee benefits	8	-7
	Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits	-2	1
	<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the year</b> (C)	<b>6</b>	<b>-6</b>
	Other reclassifications of other comprehensive income to profit or loss for the year	22	22
	Tax effect of other reclassifications of other comprehensive income to profit or loss for the year	-5	-5
	<b>Reclassifications of other comprehensive income to profit or loss for the year</b> (D)	<b>17</b>	<b>17</b>
	<b>Total other comprehensive income/(loss) for the year</b> (D+B+C)	<b>420</b>	<b>51</b>
	<i>of which attributable to discontinued operations</i>	-	-
	<b>Comprehensive income/(loss) for the year</b> (A+E)	<b>1,569</b>	<b>801</b>
	<i>Of which attributable to owners of the parent</i>	<i>1,550</i>	<i>774</i>
	<i>Of which attributable to non-controlling interests</i>	<i>19</i>	<i>27</i>

“**Total other comprehensive income for the year**” amounts to €420 million for 2022 (income of €51 million in 2021). This essentially reflects increased fair value gains on cash flow hedges, after the related taxation, due to the significant rise in interest rates in 2022.

## Consolidated financial position

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

€m	31 December 2022	31 December 2021	Increase/ (Decrease)
Property, plant and equipment	202	171	31
Intangible assets	15,813	15,385	428
Investments	78	78	-
Deferred tax assets not eligible for offset	122	134	-12
Other non-financial assets	3	-	3
<b>Non-financial assets (A)</b>	<b>16,218</b>	<b>15,768</b>	<b>450</b>
Trading assets	833	808	25
Trading liabilities	-1,830	-1,583	-247
Net tax assets/(liabilities)	-21	-141	120
Other net assets/(liabilities)	-290	-274	-16
<b>Net working capital (B)</b>	<b>-1,308</b>	<b>-1,190</b>	<b>-118</b>
<b>Gross invested capital (C=A+B)</b>	<b>14,910</b>	<b>14,578</b>	<b>332</b>
Provisions	-2,781	-3,338	557
Deferred tax liabilities net of deferred tax assets eligible for offset	-513	-316	-197
Other non-financial liabilities	-30	-30	-
<b>Non-financial liabilities (D)</b>	<b>-3,324</b>	<b>-3,684</b>	<b>360</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>	<b>11,586</b>	<b>10,894</b>	<b>692</b>
Equity attributable to owners of the parent	3,146	2,277	869
Equity attributable to non-controlling interests	323	371	-48
<b>Total equity (F)</b>	<b>3,469</b>	<b>2,648</b>	<b>821</b>
<b>Net debt (G)</b>	<b>8,117</b>	<b>8,246</b>	<b>-129</b>
<b>NET DEBT AND EQUITY (H=F+G)</b>	<b>11,586</b>	<b>10,894</b>	<b>692</b>

(\*) The reconciliation with the statutory consolidated statement of financial position is provided in section 2.17, "Explanatory notes and other information".

As at 31 December 2022, "**Non-financial assets**", totalling €16,218 million, are up €450 million compared with 31 December 2021 (€15,768 million). This primarily reflects capital expenditure of €1,094 million (of which investment in motorway infrastructure totals €924 million), partially offset by depreciation for the period (€639 million).

"**Net working capital**" reports a negative balance of €1,308 million as at 31 December 2022, an increase of €118 million compared with 31 December 2021 (a negative €1,190 million). The change reflects:

- a) an increase of €247 million in trading liabilities, linked to the increase in amounts payable by Autostrade per l'Italia to other operators of interconnected motorways as a result of traffic growth in 2022 compared with 2021;
- b) a reduction in net tax liabilities (€120 million), primarily due to recognition of income tax for the period net of payments on account and the payment of the balance of income tax due for the previous year.

"**Non-financial liabilities**", totalling €3,324 million, are down €360 million compared with the figure as at 31 December 2021 (€3,684 million). This primarily reflects a combination of the following:

- a) a reduction in provisions due to uses of provisions for charges relating to the settlement agreement between Autostrade per l'Italia and the MIT (also the "MIT provisions"), amounting to €440 million (including €338 million to cover unremunerated investment and €100 million for discounts to road users), in addition to uses of provisions made by Autostrade per l'Italia in 2021 to settle an investigation of breaches of Legislative Decree 231 (€27 million);
- b) an increase of €197 million in net deferred tax liabilities (after deferred tax assets eligible for offset), reflecting an increase in the fair value of derivative financial instruments and off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia.

**"Equity"** amounts to €3,469 million (€2,648 million as at 31 December 2021).

**"Equity attributable to owners of the parent"** totals €3,146 million as at 31 December 2022, marking an overall increase of €869 million compared with 31 December 2021 (€2,277 million). This essentially reflects comprehensive income for the year after the distribution of Autostrade per l'Italia's "Retained earnings" in July 2022.

**"Equity attributable to non-controlling interests"** of €323 million is down €48 million compared with 31 December 2021 (€371 million), reflecting the distribution to non-controlling shareholders of a portion of the Autostrade Meridionali's extraordinary reserve, partially offset by profit attributable to non-controlling interests for the year.

**"Net debt"** as at 31 December 2022 amounts to €8,117 million, a reduction of €129 million compared with 31 December 2021 (€8,246 million). The reduction partly reflects fair value gains on derivative financial instruments due to the above rise in interest rates.

## STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT<sup>(\*)</sup>

€m	2022	2021
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Operating cash flow	1,250	986
Change in net working capital and other changes	100	419
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,350</b>	<b>1,405</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>		
Investment in assets held under concession	-924	-939
Purchases of property, plant and equipment	-69	-38
Purchases of other intangible assets	-101	-89
Capital expenditure	<b>-1,094</b>	<b>-1,066</b>
Grants for assets held under concession	1	-
Increase in financial assets deriving from concession rights (related to capital expenditure)	-	8
Purchases of investments	-1	-1
Investment in consolidated companies, including net debt assumed	-6	-185
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments	5	3
Net change in other non-current assets	-2	2
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>-1,097</b>	<b>-1,239</b>
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>		
Distribution of reserves	-682	-
Dividends declared by the Group and payable to non-controlling shareholders	-66	-11
<b>Net equity cash inflows/(outflows) (C)</b>	<b>-748</b>	<b>-11</b>
<b>Increase/(Decrease) in cash and cash equivalents during year (A+B+C)</b>	<b>-495</b>	<b>155</b>
Change in fair value of hedging derivatives	520	52
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	-3	-5
Other changes	107	109
<b>Other changes in net debt (D)</b>	<b>624</b>	<b>156</b>
<b>(Increase)/Decrease in net debt for year (A+B+C+D)</b>	<b>129</b>	<b>311</b>
<b>Net debt at beginning of year</b>	<b>-8,246</b>	<b>-8,557</b>
<b>Net debt at end of year</b>	<b>-8,117</b>	<b>-8,246</b>

(\*) The reconciliation with the statutory consolidated statement of cash flows is provided in section 2.17, "Explanatory notes and other information".

The "Decrease in cash and cash equivalents" in 2022 amounts to €495 million, compared with an increase of €155 million in 2021.

Operating cash flow of €1,250 million was sufficient to cover the full cost of capital expenditure (€1,094 million). Cash generated from operating activities reflected the cash inflow due to the change in working capital (€100 million) described above. There was also a net equity cash

outflow of €748 million following the distribution of Autostrade per l'Italia's retained earnings and dividends declared by other Group companies for payment to non-controlling shareholders (primarily relating to Autostrade Meridionali).

The Group used operating cash flow in 2022 to finance a total of €1,828 million in capital and maintenance expenditure (€1,827 million in 2021), consisting of:

- a) capital expenditure of €1,094 million (€1,066 million in 2021);
- b) maintenance costs of €396 million (€462 million in 2021, including €88 million in maintenance costs relating to reconstruction of the Genoa San Giorgio road bridge);
- c) unremunerated investment of €338 million in 2022 (€299 million in 2021).

Net debt has fallen by a further €624 million, essentially linked to fair value gains on derivative financial instruments used as hedges (€520 million) and a reduction in fair value losses on those not qualifying for hedge accounting, included in the item, "Other changes".

The composition of net debt as at 31 December 2022 is shown below:

€m	31 December 2022	31 December 2021	Increase/ (Decrease)
<b>Net debt</b>			
<b>Financial liabilities (A)</b>	<b>11,456</b>	<b>11,045</b>	<b>411</b>
Bond issues	8,530	8,137	393
<i>short-term portion</i>		749	605
Medium/long-term borrowings	2,700	2,117	583
<i>short-term portion</i>		177	1,540
Derivative liabilities	7	288	-281
Bank overdrafts repayable on demand	33	49	-16
Short-term borrowings	19	252	-233
Other financial liabilities	167	202	-35
<b>Cash and cash equivalents (B)</b>	<b>-2,313</b>	<b>-1,899</b>	<b>-414</b>
<b>Financial assets (C)</b>	<b>-1,026</b>	<b>-900</b>	<b>-126</b>
Financial assets deriving from concession rights	-33	-419	386
Financial assets deriving from government grants	-179	-179	-
Term deposits	-175	-174	-1
Non-current derivative assets	-518	-73	-445
Other financial assets	-121	-55	-66
<b>Net debt (D=A+B+C)</b>	<b>8,117</b>	<b>8,246</b>	<b>-129</b>

In terms of bond issues, Autostrade per l'Italia carried out the following transactions in 2022:

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

With regard to medium/long-term borrowings:

- a) medium/long-term loans from the European Investment Bank (EIB) and Cassa Depositi e Prestiti, with a total nominal value of €1.2 billion, have been reclassified after being included

in current liabilities as at 31 December 2021 in accordance with IAS 1, reflecting the fact that there is no longer a risk of the lenders requesting early repayment;

- b) the drawdown of €700 million on the committed line of credit agreed with Cassa Depositi e Prestiti on 13 December 2017 and having an initial notional value of €1,100 million. As at 31 December 2022, this amount has been used in full.

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

As at 31 December 2022, 1% of the Group's debt is denominated in currencies other than the euro (yen). Taking account of the Cross Currency Swaps linked to the yen-denominated bonds in issue, the Group's net debt is effectively not exposed to currency risk on translation.

The residual average term to maturity of interest-bearing debt as at 31 December 2022 is approximately five years and one month. 92% of the Group's interest-bearing debt is fixed rate, taking into account the hedging derivatives entered into.

The average cost of medium/long-term borrowings during 2022 was approximately 3.1%.

As at 31 December 2022, the Group has cash reserves of €3,913 million, consisting of:

- a) €2,313 million in cash and/or investments maturing in the short term;
- b) €1,600 million linked to unused committed credit facilities, with a weighted average residual term to maturity of approximately four years and a weighted average residual drawdown period of three years and seven months. In this regard, Autostrade per l'Italia has agreed sustainability-linked revolving credit facilities with a number of banks, amounting to up to €850 million and expiring in 2027.

## 2.5 Financial review for Autostrade per l'Italia SpA

### Results of operations

“**Operating revenue**” for 2022, amounting to €3,756 million, is up €350 million compared with 2021 (€3,406 million).

“**Toll revenue**” of €3,491 million is up €288 million compared with 2021 (€3,203 million). Toll revenue includes €365 million (€341 million in 2021) in the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “concession fees”<sup>(1)</sup>. The increase of €24 million reflects the increased number of kilometres travelled by motorway users. After stripping out the above surcharges, toll revenue is up €264 million as a result of the following:

- a) traffic growth of 9.4% (7.7% after taking into account the effect of the traffic mix), considering that 2021 reflected the impact of the severe restrictions on movement imposed by the authorities. In this regard, it should be noted that traffic in 2022 (down 1.9% compared with 2019) reflects the impact of the new wave of infections that began at the end of 2021, in addition to the sharp increase in fuel and commodity prices from the end of February as a result of the changed geopolitical situation;
- b) a 1.4% increase in tolls compared with 2021, without any impact on road users who have been granted a matching discount funded through the use of provisions for risks and charges made in previous years.

Toll revenue includes a non-cash component linked to the discounts and exemptions granted to road users (€100 million in 2022 and €87 million in the comparative period) under the commitments given by the Company in the Settlement Agreement. The related sums have no impact on profit or loss due to the use of provisions for risks and charges made in previous years.

“**Other operating income**” totals €265 million, an increase of €62 million (€203 million in 2021) primarily due to an increase in oil and food royalties at service areas, which in 2021 were affected by the impact of the severe restrictions on movement imposed by the authorities.

“**Net operating costs**” of €1,463 million are down €10 million compared with 2021 (€1,473 million).

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<sup>(1)</sup> From 1 January 2011 the additional concession fees payable to ANAS, pursuant to laws 102/2009 and 122/2010, calculated on the basis of the number of kilometres travelled, amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.



“**Maintenance costs**” amounted to €360 million in 2022 compared with €414 million in the previous year, which included costs of €88 million for reconstruction of the Genoa San Giorgio road bridge (€8 million in 2022). The impact of this latter item on EBITDA was offset due to the use of a matching amount from provisions for repair and replacement, accounted for in the “Operating change in provisions”. After stripping out these costs, this item is up €26 million. The change also reflects the adjustment to the costs of the raw materials used to align them with the new price list introduced by ANAS for maintenance activities.

The “**Cost of other external services**” amounts to €305 million, an increase of €25 million (€280 million in 2021), partly due to the increase in energy costs.

“**Concession fees**” amount to €449 million (€416 million in 2021), with the increase of €33 million primarily reflecting the above increase in toll revenue.

“**Net staff costs**” of €382 million are down approximately €30 million compared with 2021 (€412 million).

This broadly reflects:

- a) a reduction of 183 in the average workforce, linked primarily to the extraordinary early retirement scheme introduced in 2021, partially offset by recruitment by certain head office departments to improve safety and quality management, governance, coordination and control;
- b) a decrease in the overall average cost (down 3.7%), primarily due to the increased costs incurred in 2021 for the extraordinary early retirement scheme, an increase in amounts received for seconded personnel and an increase in capitalised staff costs, partially offset by expenses linked to the national collective labour agreement.

The “**Operating change in provisions**” reflects the net use of €33 million (€49 million in 2021), reflecting an increase in the discount rate used to compute the present value of the provisions, partially offset by provisions for risks and charges in relation to outstanding disputes, mainly relating to tax.

“**Gross operating profit**” (**EBITDA**) totals €2,293 million, an increase of €360 million compared with 2021 (€1,933 million). Cash EBITDA, calculated after stripping out the “operating change in provisions” and the non-cash effect of discounts and exemptions, amounts to €2,160 million for 2022, an increase of €343 million compared with 2021 (€1,797 million). In addition to the increase in net toll revenue, the improvement also reflects the above reduction in the costs of reconstruction of the San Giorgio road bridge in Genoa.

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

€m	2022	2021	INCREASE/(DECREASE)	
			ABSOLUTE	%
Toll revenue	3,491	3,203	288	9
Other operating income	265	203	62	31
<b>Total operating revenue</b>	<b>3,756</b>	<b>3,406</b>	<b>350</b>	<b>10</b>
Maintenance costs	-360	-414	54	-13
Cost of other external services	-305	-280	-25	9
Concession fees	-449	-416	-33	8
Net staff costs	-382	-412	30	-7
Operating change in provisions	33	49	-16	-
<b>Total net operating costs</b>	<b>-1,463</b>	<b>-1,473</b>	<b>10</b>	<b>-1</b>
<b>Gross operating profit (EBITDA)</b>	<b>2,293</b>	<b>1,933</b>	<b>360</b>	<b>19</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and other adjustments	-578	-503	-75	15
<b>Operating profit/(loss) (EBIT)</b>	<b>1,715</b>	<b>1,430</b>	<b>285</b>	<b>20</b>
Financial income/(expenses), net	-191	-289	98	-34
<b>Profit/(Loss) before tax from continuing operations</b>	<b>1,524</b>	<b>1,141</b>	<b>383</b>	<b>34</b>
Income tax benefit/(expense)	-326	-459	133	-29
<b>Profit/(Loss) from continuing operations</b>	<b>1,198</b>	<b>682</b>	<b>516</b>	<b>76</b>
<b>Profit/(Loss) for the year</b>	<b>1,198</b>	<b>682</b>	<b>516</b>	<b>76</b>

(\*) The reconciliation with the statutory income statement is provided in section 2.17, "Explanatory notes and other information".

**“Amortisation and depreciation, impairment losses, reversals of impairment losses and other adjustments”** amount to €578 million (€503 million in 2021) and essentially regard amortisation and depreciation for the year.

**“Operating profit” (EBIT)** of €1,715 million is thus up €285 million (€1,430 million in 2021).

**“Net financial expenses”** amount to €191 million (€289 million in 2021). This reflects the following:

- a) recognition of the proceeds from the distribution of Autostrade Meridionali’s extraordinary reserve (€85 million);
- b) fair value gains on not qualifying as cash flow hedges, which in 2022 amounted to €75 million. The same instruments were then redesignated as cash flow hedges from the second half of 2022.

“Profit before tax from continuing operations” is up €383 million to €1,524 million (€1,141 million in 2021).

“Income tax expense” totals €326 million (€459 million in 2021). The reduction in tax expense primarily reflects recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill, amounting to €96 million (including €219 million regarding the release of deferred tax liabilities offset by payment of €123 million in substitute tax).

“Profit for the year” amounts to €1,198 million, an increase of €516 million compared with 2021 (€682 million).

#### STATEMENT OF COMPREHENSIVE INCOME

€m		2022	2021
<b>Profit/(Loss) for the year</b>	<b>(A)</b>	<b>1,198</b>	<b>682</b>
Fair value gains/(losses) on cash flow hedges		519	52
Tax effect of fair value gains/(losses) on cash flow hedges		-125	-12
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the year</b>	<b>(B)</b>	<b>394</b>	<b>40</b>
Gains/(losses) from actuarial valuations of provisions for employee benefits		6	-5
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		-1	1
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the year</b>	<b>(C)</b>	<b>5</b>	<b>-4</b>
Other reclassifications of other comprehensive income to profit or loss for the year		22	22
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year		-5	-5
<b>Reclassifications of other comprehensive income to profit or loss for the year</b>	<b>(D)</b>	<b>17</b>	<b>17</b>
<b>Total other comprehensive income/(loss) for the year</b>	<b>(E=B+C+D)</b>	<b>416</b>	<b>53</b>
<b>Comprehensive income/(loss) for the year</b>	<b>(A+E)</b>	<b>1,614</b>	<b>735</b>

“Total other comprehensive income” for 2022 amounts to €416 million (€53 million in 2021). This essentially reflects increased fair value gains on derivative financial instruments, after the related taxation, due to the significant rise in interest rates in 2022.

“Comprehensive income for the year” thus amounts to €1,614 million (€735 million in 2021).

## Financial position

As at 31 December 2022, “**Non-financial assets**”, totalling €15,340 million, are up €481 million compared with 31 December 2021 (€14,859 million).

This item primarily refers to “**Intangible assets**” of €14,895 million (€14,450 million as at 31 December 2021).

Increase compared with 31 December 2021, totalling €445 million, is primarily due to the balance of:

- a) investment of €987 million, relating to motorway infrastructure (€897 million) and other intangible assets (€90 million), essentially linked to implementation of the Transformation Plan;
- b) amortisation for the year (€552 million).

As at 31 December 2022, “**Investments**” amount to €350 million, an increase of €33 million (€317 million as at 31 December 2021). The change essentially reflects the payment of contributions for future capital increases for the subsidiary, Free to X (€30 million) and the establishment and subsequent payment of contributions for future capital increases of Elgea, a company that produces renewable energy.

As at 31 December 2022, “**Net working capital**” reports a negative balance of €1,259 million (a negative €1,193 million as at 31 December 2021).

The increase of €66 million compared with 31 December 2021 primarily reflects:

- a) an increase of €267 million in trading liabilities, linked to the increase in amounts payable to other operators of interconnected motorways as a result of traffic growth in 2022 compared with 2021;
- b) an increase in trading assets of €99 million, primarily linked to increased payments of advances and down payments to suppliers in relation to maintenance work and investment;
- c) a reduction in net tax liabilities (€110 million), primarily due to payment of the balance of income tax due for the previous year and payments on account for the current year, offset by recognition of income tax for the period.

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

€m	31 December 2022	31 December 2021	INCREASE/ (DECREASE)
Property, plant and equipment	95	92	3
Intangible assets	14,895	14,450	445
Investments	350	317	33
<b>Non-financial assets (A)</b>	<b>15,340</b>	<b>14,859</b>	<b>481</b>
Trading assets	720	621	99
Net tax assets/(liabilities)	-22	-132	110
Trading liabilities	-1,811	-1,544	-267
Other net assets/(liabilities)	-146	-138	-8
<b>Total working capital (B)</b>	<b>-1,259</b>	<b>-1,193</b>	<b>-66</b>
<b>Gross invested capital (C=A+B)</b>	<b>14,081</b>	<b>13,666</b>	<b>415</b>
Provisions	-2,555	-3,060	505
Deferred tax liabilities, net	-511	-315	-196
Other non-financial liabilities	-28	-25	-3
<b>Non-financial liabilities (D)</b>	<b>-3,094</b>	<b>-3,400</b>	<b>306</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>	<b>10,987</b>	<b>10,266</b>	<b>721</b>
Issued capital	622	622	-
Reserves and retained earnings	941	525	416
Profit/(Loss) for the year	1,198	682	516
<b>Total equity (F)</b>	<b>2,761</b>	<b>1,829</b>	<b>932</b>
<b>Net debt (G)</b>	<b>8,226</b>	<b>8,437</b>	<b>-211</b>
<b>NET DEBT AND EQUITY (H=F+G)</b>	<b>10,987</b>	<b>10,266</b>	<b>721</b>

<sup>(\*)</sup> The reconciliation with the statutory statement of financial position is provided in section 2.17, "Explanatory notes and other information".

**"Non-financial liabilities"**, totalling €3,094 million, are down €306 million (€3,400 million as at 31 December 2021). The change reflects a combination of the following:

- a) a reduction of €505 million in provisions due to uses of provisions for charges relating to the settlement agreement with the MIT, amounting to €440 million (including €338 million to cover unremunerated investment and €100 million for discounts to road users), in addition to uses of provisions made by Autostrade per l'Italia in 2021 to settle an investigation of breaches of Legislative Decree 231 (€27 million);
- b) an increase of €196 million in net deferred tax liabilities, reflecting an increase in the fair value of derivative financial instruments and off-balance sheet amortisation of goodwill.

**"Net invested capital"** of €10,987 million is thus up €721 million compared with 31 December 2021 (€10,266 million).

**"Equity"** of €2,761 million is up €932 million compared with 31 December 2021 (€1,829 million), reflecting the impact of comprehensive income for the year after the distribution of retained earnings in July, amounting to €682 million.

“**Net debt**” as at 31 December 2022 amounts to €8,226 million (€8,437 million as at 31 December 2021), a reduction of €211 million.

#### STATEMENT OF CHANGES IN NET DEBT

€m	2022	2021
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Operating cash flow	1,270	907
Change in working capital and other changes	69	392
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>1,339</b>	<b>1,299</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>		
Investment in assets held under concession	-897	-870
Purchases of property, plant and equipment	-31	-23
Purchases of other intangible assets	-90	-78
<b>Capital expenditure</b>	<b>-1,018</b>	<b>-971</b>
Grants for assets held under concession	1	-
Purchases of investments	-32	-65
Proceeds from disposal of property, plant and equipment, intangible assets and investments	1	1
<b>Net cash from/(used in) investment in non-financial assets [b]</b>	<b>-1,048</b>	<b>-1,035</b>
Distribution of equity reserves	-682	-
<b>Net equity cash inflows/(outflows) [c]</b>	<b>-682</b>	<b>-</b>
<b>Increase/(Decrease) in cash and cash equivalents during year [a+b+c]</b>	<b>-391</b>	<b>264</b>
Change in fair value of hedging derivatives	519	52
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	83	-3
Other changes	-	109
<b>Other changes in net debt [d]</b>	<b>602</b>	<b>158</b>
<b>Increase/(Decrease) in net debt for year [a+b+c+d]</b>	<b>211</b>	<b>422</b>
<b>Net debt at beginning of year</b>	<b>-8,437</b>	<b>-8,859</b>
<b>Net debt at end of year</b>	<b>-8,226</b>	<b>-8,437</b>

The **net decrease in cash and cash equivalents during the year** amounts to €391 million (an increase of €264 million in 2021). In addition to the cash inflow due to the above change in net working capital (€69 million), **operating cash flow** of €1,270 million was sufficient to cover the full cost of capital expenditure (€1,018 million). The **net equity cash outflow** of €682 million reflects the above distribution of retained earnings.

Net debt has fallen by €602 million, essentially linked to fair value gains on derivative financial instruments used as hedges and a reduction in fair value losses on those not qualifying for hedge accounting, included in the item, “Other changes in net debt”.

The composition of net debt as at 31 December 2022 is shown below:

€m	31 December 2022	31 December 2021	Increase/ (Decrease)
<b>Net debt</b>			
<b>Financial liabilities (A)</b>	<b>11,446</b>	<b>10,718</b>	<b>728</b>
Bond issues	8,530	8,137	393
Medium/long-term borrowings	2,642	2,057	585
Derivative liabilities	7	288	-281
Intercompany current account payables due to related parties	44	40	4
Other financial liabilities	223	196	27
<b>Cash and cash equivalents (B)</b>	<b>-2,087</b>	<b>-1,594</b>	<b>-493</b>
<b>Financial assets (C)</b>	<b>-1,133</b>	<b>-687</b>	<b>-446</b>
Financial assets deriving from government grants	-175	-174	-1
Term deposits	-174	-173	-1
Non-current derivative assets	-517	-72	-445
Other financial assets	-267	-268	1
<b>Total net debt (D=A+B+C)</b>	<b>8,226</b>	<b>8,437</b>	<b>-211</b>

In terms of bond issues, the following transactions took place in 2022:

- a) the issue, in January, of bonds worth €1,000 million under the Company's Euro Medium Term Notes (EMTN) programme in two tranches of €500 million each, maturing in 2028 and 2032;
- b) repayment, on 9 June 2022, of sterling-denominated bonds amounting to €750 million, accompanied by the unwinding of the related Cross Currency Swaps (€166 million), classified in December in derivative liabilities.

With regard to medium/long-term borrowings:

- a) medium/long-term loans from the European Investment Bank (EIB) and Cassa Depositi e Prestiti, with a total nominal value of €1.2 billion, have been reclassified after being included in current liabilities as at 31 December 2021 in accordance with IAS 1, reflecting the fact that there is no longer a risk of the lenders requesting early repayment;
- b) the drawdown of €700 million on the committed line of credit agreed with Cassa Depositi e Prestiti on 13 December 2017 and having an initial notional value of €1,100 million. As at 31 December 2022, this amount has been used in full.

As at 31 December 2022, 1% of the Company's debt is denominated in currencies other than the euro (yen). Taking account of the Cross Currency Swaps linked to the yen-denominated bonds in issue, net debt is effectively not exposed to currency risk on translation.

The residual average term to maturity of interest-bearing debt as at 31 December 2022 is approximately five years and one month. 92% of interest-bearing debt is fixed rate, taking into account the hedging derivatives entered into.

The average cost of medium/long-term borrowings during 2022 was approximately 3.1%.

As at 31 December 2022, the Group has cash reserves of €3,553 million, consisting of:

- a) €1,953 million in cash and/or investments maturing in the short term, including net short-term liabilities to Group companies (€32 million<sup>1</sup>), essentially due to centralised treasury management carried out by Autostrade per l'Italia;
- b) €1,600 million linked to unused committed credit facilities, with a weighted average residual term to maturity of approximately four years and a weighted average residual drawdown period of three years and seven months. In this regard, Autostrade per l'Italia has agreed sustainability-linked revolving credit facilities with a number of banks, amounting to up to €850 million and expiring in 2027.

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<sup>1</sup> This also includes intercompany current account payables due to related parties and other current financial liabilities (time deposits of subsidiaries).



## 2.6 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			AUTOSTRADe PER L'ITALIA GROUP TOTAL	
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021
<b>DATI REPORTED</b>														
Operating revenue	3,989	3,683	306	627	687	-60	151	143	8	48	44	4	4,175	3,872
EBITDA	2,428	2,089	339	25	26	-1	6	14	-8	2	2	-	2,459	2,125
Operating cash flow	1,222	957	265	23	23	-	4	12	-8	1	-	1	1,250	986
Capital expenditure	1,058	1,002	56	16	13	3	33	12	21	-	-	-	1,094	1,066
Average workforce	5,519	5,932	-413	2,229	2,054	175	252	192	60	608	600	8	8,608	8,778

## 2.7 Operating review for the Group's segments

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

### 2.7.1 Motorways

Operating revenue for 2022 amounts to €3,989 million, an increase of €306 million compared with the comparative year (€3,683 million). This essentially reflects the traffic growth described below. As a result, EBITDA of €2,428 million is up €339 million compared with 2021 (€2,089 million). Operating cash flow for 2022 totals €1,222 million, an increase of €265 million compared with 2021 (€957 million). This essentially reflects the above increase in toll revenue, partially offset by increased expenditure connected with use of the MIT provisions compared with the previous year (unremunerated investment and discounted tolls).

#### Traffic

Traffic on the Group's network rose by 9.3% in 2022 compared with 2021, a year when the performance continued to reflect the restrictions on movement imposed by the authorities. In this regard, it should be noted that traffic in 2022 (2% down on 2019) was, in any event, impacted by the new 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, as a result of the current geopolitical situation.

The volume of light vehicles (those with 2 axles) is up 11.1% compared with 2021 but, despite the recovery seen during the summer months, remains below 2019 levels (down 2.9%). The volume of heavy vehicles ("3 or more axles") is instead broadly stable compared with 2021 (down 0.3%), whilst representing a significant increase with respect to pre-pandemic levels (up 3.6% compared with 2019).

## TRAFFIC ON THE GROUP'S NETWORK IN 2022

Motorway section	Vehicles per km (in millions) <sup>1</sup>			% change		ATVD 2022 *
	Vehicles with 2 axles	Vehicles with 3 or more axles	Total vehicles	vs 2021	vs 2019	
A1 Milan-Naples	15,471.4	3,221.2	18,692.6	8.1	0.0	63,737
A4 Milan-Brescia	3,184.3	458.2	3,642.5	11.9	-3.3	106,733
A7 Serravalle-Genoa	486.7	84.5	571.3	9.6	-4.2	31,302
A8/A9 Milan-Lakes	2,238.6	148.3	2,386.9	14.8	-6.5	84,163
A8/26 spur	462.4	32.6	495.0	13.6	-3.5	56,508
A10 Genoa-Savona	662.8	102.3	765.1	9.8	0.0	46,067
A11 Florence to the coast	1,386.4	117.4	1,503.8	9.8	-4.0	50,428
A12 Genoa-Sestri	743.9	58.9	802.7	10.8	-2.1	45,160
A12 Rome-Civitavecchia	612.7	40.9	653.5	9.4	-1.0	27,378
A13 Bologna-Padua	1,612.8	345.3	1,958.2	10.6	-5.8	42,143
A14 Bologna-Taranto	8,676.4	1,645.2	10,321.6	7.8	-2.3	36,189
A16 Naples-Canosa	1,217.4	163.4	1,380.7	10.4	-0.7	21,955
A23 Udine-Tarvisio	467.0	152.8	619.8	17.2	4.0	16,780
A26 Genoa Voltri-Gravellona Toce	1,681.1	306.6	1,987.7	13.9	-4.0	22,237
A27 Venice-Belluno	698.3	61.9	760.2	10.9	-4.2	25,337
A30 Caserta-Salerno	745.7	130.3	876.0	5.1	-1.2	43,402
Mestre Interchange	37.2	6.3	43.6	13.7	-7.7	-
<b>TOTAL AUTOSTRADE PER L'ITALIA</b>	<b>40,385.2</b>	<b>7,076.1</b>	<b>47,461.4</b>	<b>9.4</b>	<b>-1.9</b>	<b>45,551</b>
Tangenziale di Napoli <sup>(2)</sup>	803.7	13.9	817.6	5.3	-11.3	110,893
Autostrada Tirrenica	286.7	25.8	312.5	6.1	3.3	18,855
Raccordo Autostradale Valle d'Aosta	93.0	19.0	112.0	17.0	-2.9	9,587
Traforo del Monte Bianco	6.9	3.2	10.0	17.3	-11.8	4,745
<b>TOTAL</b>	<b>41,575.5</b>	<b>7,137.9</b>	<b>48,713.5</b>	<b>9.3</b>	<b>-2.0</b>	<b>45,119</b>
Autostrade Meridionali <sup>(3)</sup>	366.0	8.3	374.3	n.s.	n.s.	80,602

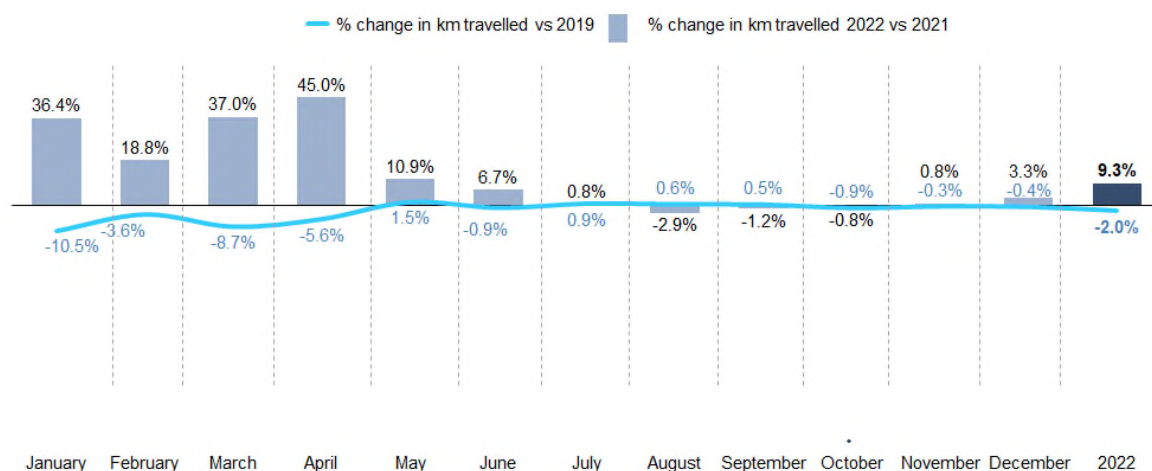
<sup>(1)</sup> Figures expressed in millions of kilometres travelled, rounded to the first decimal place. The figures for the Mont Blanc tunnel refer to paying traffic.

<sup>(2)</sup> From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.

<sup>(3)</sup> The figures for Autostrade Meridionali refer to the first three months of 2022.

\* ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days.

## MONTHLY TRAFFIC TRENDS ON THE GROUP'S NETWORK IN 2022



### % change in kilometres travelled 2022 vs 2021

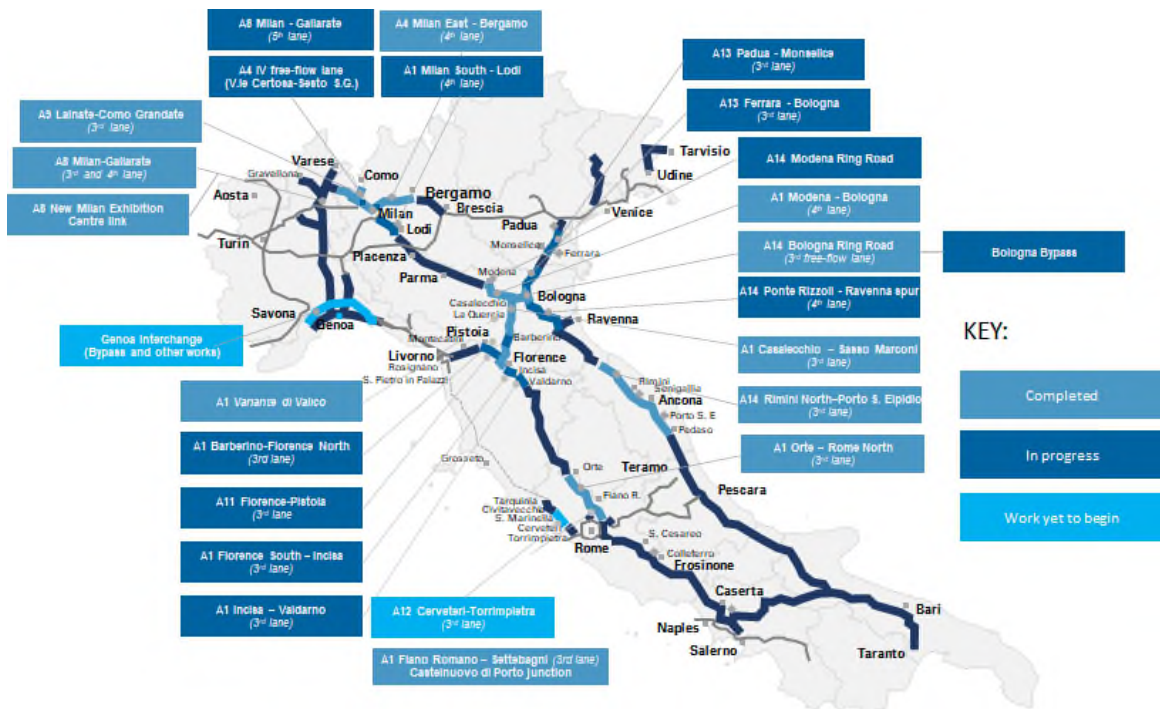
<b>Total</b>	<b>36.4%</b>	<b>18.8%</b>	<b>37.0%</b>	<b>45.0%</b>	<b>10.9%</b>	<b>6.7%</b>	<b>0.8%</b>	<b>-2.9%</b>	<b>-1.2%</b>	<b>-0.8%</b>	<b>0.8%</b>	<b>3.3%</b>	<b>9.3%</b>
2 axes	46.3%	23.4%	48.3%	58.5%	11.7%	7.9%	1.5%	-3.4%	-1.3%	-0.6%	1.3%	5.1%	11.1%
3+ axes	2.4%	1.9%	3.3%	-3.4%	7.0%	-0.7%	-4.2%	2.2%	-0.8%	-2.2%	-1.5%	-6.3%	-0.3%

## Capital expenditure

Work on Autostrade per l'Italia's major investment programme continued in 2022. The programme aims to improve, upgrade and modernise the motorway network, and extend the life of the infrastructure. It includes work on tunnels, bridges and viaducts, other minor infrastructure, crash and lateral barriers and technology systems.

The Financial Plan involves an overall commitment for expenditure of approximately €14.1 billion between 2021 and 2038, including €0.9 billion in unremunerated investment in the Liguria area under the Settlement Agreement between the MIT and ASPI.

The following map shows the geographical location of key major works carried out, in progress and to be carried out.



Autostrade per l'Italia's plan includes two strategic projects: the Genoa Interchange and the Bologna Bypass.

### GENOVA INTERCHANGE



### BOLOGNA BYPASS



With regard to the new road and motorway system serving Genoa (the so-called "Gronda di Genova" or Genoa Interchange), most of the process involved in preparing for the start-up of work has been completed (surveys, expropriations, the movement of existing services interfering with construction, etc.), with the costs incurred so far amounting to approximately €200 million, Tenders have been called for works amounting to €320m (whilst awaiting formal approval of the detailed designs by the MIT, necessary before contracts can be awarded).

The *Gronda* aims to reduce traffic using the urban section of the A10 between the Genoa West (Port of Genoa) toll station and the Voltri district, by redirecting through traffic to a new motorway running parallel to the existing road, thereby effectively widening the motorway by adding another road alongside.

A revised design for the Bologna Bypass was recently agreed on with the MIT, partly after talks with the relevant local authorities. The new bypass will relieve congestion on a key artery for the development of the entire country, as well as for the urban area it will cross. The project will resolve traffic problems in the Bologna area by widening 13 km of the existing motorway and ring road, featuring a highly innovative approach, including from an environmental viewpoint. The design was given final approval by the Services Conference held on 18 January 2022. The final design has been revised to meet the requirements imposed by the Services Conference and was submitted to the MIT on 30 November 2022 for approval. At the date of preparation of this document, a response from the Grantor is awaited. The detailed design for Lot 0 «Work in preparation for widening» has been completed, with activity beginning in December 2022.

Capital expenditure on the motorways operated by ASPI and the Group's other operators amounted to €1,058 million in 2022.

	2022	2021
<b>Autostrade per l'Italia SpA</b>		
Network development and modernisation <sup>(1)</sup>	659	387
Extraordinary Maintenance Plan <sup>(2)</sup>	198	443
Capitalised costs	40	40
<b>Autostrade per l'Italia's total capital expenditure (including capitalised costs)<sup>(3)</sup></b>	<b>897</b>	<b>870</b>
<b>Total other operators (including capitalised costs)</b>	<b>40</b>	<b>30</b>
Investment in property, plant and equipment	31	23
Investment in intangible assets	90	79
<b>Total capital expenditure</b>	<b>1,058</b>	<b>1,002</b>

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

(2) The extraordinary maintenance plan is included in investment as it is remunerated through the construction charge component.

(3) This amount does not include unremunerated investment included in the settlement agreement and totalling approximately €338 million in 2022 (€299 million in the comparative period). These sums are accounted for in cash outflows represented by operating uses of provisions.

Work continued work on the following projects:

- the widening of the A1 between Barberino and Florence North (work is expected to be completed in the first half of 2023) and between Florence South and Incisa-Reggello junctions. With regard to this latter section, a three-lane section between the Chianti

service area and the end of the related Lot, extending for 1.7 km, was opened to traffic in May 2022, adding to the approximately 4.5 km opened to traffic in July 2021. In May 2022, work began on the second lot forming part of the project, including the section between the end of Lot 1 North and the Incisa junction, which will include construction of the new San Donato tunnel of approximately 1 km in length;

- construction of the fifth lane for the Milan-Lainate section of the A8 (approximately 2.6 km);
- landscaping works for the widening of the A14 between Rimini and Porto Sant'Elpidio to three lanes;
- interventions included in the second phase of the Tunnel Safety Plan;
- preparatory work for the Genoa Interchange;
- construction of the fourth free-flow lane for the A4 in the Milan area between the Viale Certosa and Sesto San Giovanni junctions;
- preliminary and preparatory work for the upgrade of the motorway/ring road network forming the Bologna Bypass;
- other expenditure on the existing network, including ongoing improvements to quality and safety standards on the network, work on toll stations, operating properties and service areas, and improvements to equipment and technology.

Work on implementation of the Modernisation and Upgrade Plan, launched in 2019, also intensified. Expenditure on the related works amounted to €499 million in 2022 and primarily regarded the modernisation of tunnels and infrastructure, in addition to the deployment of new infrastructure management technologies. This expenditure is included in the unremunerated projects covered by the Settlement Agreement, amounting to a total of €1.2 billion.

Expenditure on unremunerated investment under the Settlement Agreement (represented by cash outflows) amounted to approximately €338 million in 2022.

Finally, expenditure on the extraordinary maintenance plan amounted to €198 million in 2022, primarily consisting of tunnel maintenance.

## Upgrade and modernisation of the network operated under concession (ASPI)

	Km covered by project	Value of project (a) (b)	Km opened to traffic	State of progress in 2022 (b)
	(km)	(€m)	(km)	(€m)
<b>Major Works</b>	<b>661.1</b>	<b>19,942</b>	<b>438.6</b>	<b>11,471</b>
Major works under Arrangement of 1997	231.8	7,439	205.2	6,833
Major works under IV Addendum of 2002 <sup>(1)</sup>	275.3	8,100	233.4	3,850
Other investment in major works (C3) <sup>(2)</sup>	n/a	2,000	n/a	692
Third/fourth lanes included in art. 15 of the Single Concession Arrangement of 2007	154.0	2,403	-	96
<b>National Projects</b>	<b>n/a</b>	<b>6,553</b>	<b>n/a</b>	<b>3,954</b>
Tunnel Safety Plan (IV Addendum of 2002)	n/a	344	n/a	408
Noise abatement plan <sup>(3)</sup>	n/a	1,247	n/a	498
Other investment in the existing network <sup>(4)</sup>	n/a	2,293	n/a	2,183
New upgrade and modernisation plan included in Addendum of 2022 <sup>(5)</sup>	n/a	2,668	n/a	865
<b>Improvements to the Genoa road network (Addendum of 2022) <sup>(6)</sup></b>	<b>n/a</b>	<b>930.0</b>	<b>n/a</b>	<b>6</b>
<b>Total investment in major works by ASPI</b>	<b>661.1</b>	<b>27,425</b>	<b>438.6</b>	<b>15,431</b>

(a) Total cost of carrying out the project, based on amounts included in the Financial Plan.

(b) Excludes capitalised costs (financial expenses and staff costs) and other investment in the existing network through to 2001, in accordance with the then financial plan.

(1) Does not include the Tunnel Safety Plan, which has been included in National Projects.

(2) Includes the Bologna Bypass.

(3) Includes both the noise abatement plan included in chapter C4 (Noise Abatement Plan) and further works included in new works covered by the Single Concession Arrangement of 2007.

(4) Includes "Other investment" provided for in Chapters C1 (Upgrade of service areas and operating properties), C2 (toll stations, junctions and remaining investment in the network), C5 (Improvements to safety standards), C6 (Technology upgrades), C7 (Other capitalised improvement and maintenance costs).

(5) Includes the following items of expenditure: E.4.1 Regulatory compliance of infrastructure and work on motorways, E.4.2 Upgrade of safety barriers as per Ministerial Decree 223/92, E.4.3 Upgrade of safety barriers on flyovers of third parties and junctions, E.4.4 Work on Tunnels, E.4.5 Technology upgrades (including smart roads).

(6) Includes unremunerated expenditure not recovered through tolls, in accordance with the Settlement Agreement with the MIT, regarding construction of the tunnel under the Port of Genoa and the junction and the link to the road network in the Fontanabuona district.

## Major works of other operators

	Km covered by project	Value of project (a) (b)	Km opened to traffic	State of progress in 2022 (b)
	(km)	(€m)	(km)	(€m)
<b>ASPI Group operators <sup>(1)</sup></b>				
A5 RAV - Morgex- Entreves section	12.4	430	12.4	422
A12 Autostrada Tirrenica	18.6	224	18.6	223
<b>Total investment in major works by other operators</b>	<b>31.0</b>	<b>654</b>	<b>31.0</b>	<b>645</b>

(a) Total cost of carrying out the works, as assessed at 31 December 2020, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses.

(b) Excludes capitalised costs (financial expenses and staff costs).

(1) The table only shows investment in major works (e.g., construction of the Tarquinia-Civitavecchia section of motorway by SAT).



## 2.7.2 Engineering and construction

Operating revenue for 2022, amounting to €627 million, is down €60 million compared with 2021, primarily reflecting reduced revenue at Amplia due to a downturn in activity. This was partially offset by an increase in design work carried out by Tecne, which was in its start-up phase in 2021.

Despite the reduction in revenue, EBITDA for 2022 amounts to €25 million, broadly in line with the previous year (€26 million) as the impact on EBITDA of increased turnover at Tecne was substantially offset by the increase in overheads incurred by Amplia.

Operating cash flow of €23 million is in line with 2021.

## 2.7.3 Innovation and technology

Operating revenue for 2022, amounting to €151 million, is up €8 million compared with 2021. This is primarily due to the contributions from Free to X (which began operating from the second half of 2021) and Control Card (acquired in 2022).

EBITDA for 2022, totalling €5 million, is down €8 million compared with 2021, primarily due to reduced margins on overseas contracts.

Capital expenditure amounted to €33 million in 2022 and primarily regards the installation of charging points by Free to X.

A comment is provided on the economic and managerial performance of the operating segments of ASPI Group.

## KEY PERFORMANCE INDICATORS BY OPERATING SEGMENT

€m	OPERATING REVENUE		
	2022	2021	Increase/ (Decrease)
<b>ITALIAN MOTORWAYS</b>			
Autostrade per l'Italia	3,756	3,406	350
Autostrade Meridionali <sup>(1)</sup>	32	84	-52
Tangenziale di Napoli	69	67	2
Società Italiana per il Traforo del Monte Bianco	58	58	-
Autostrada Tirrenica	46	44	2
Raccordo Autostradale Valle d'Aosta	30	27	3
<i>Intrasegment adjustments</i>	-2	-3	1
<b>TOTAL ITALIAN MOTORWAYS</b>	<b>3,989</b>	<b>3,683</b>	<b>306</b>
<b>ENGINEERING AND CONSTRUCTION</b>			
Amplia Infrastructures SpA	485	584	-99
Pavimental Polska	16	12	4
C.I.EL. Costruzioni Impianti	4	-	4
Tecne Gruppo Autostrade per l'Italia	124	89	35
<i>Intrasegment adjustments</i>	-2	2	-4
<b>TOTAL ENGINEERING AND CONSTRUCTION</b>	<b>627</b>	<b>687</b>	<b>-60</b>
<b>INNOVATION AND TECHNOLOGY</b>			
Free to X	16	6	10
Movyon	129	134	-5
Infomobility	5	5	-
Control Card	4	-	4
Movyon SEE	-	-	-
MovyonMex	-	-	-
<i>Intrasegment adjustments</i>	-3	-2	-1
<b>TOTAL INNOVATION AND TECHNOLOGY</b>	<b>151</b>	<b>143</b>	<b>8</b>
<b>OTHER SERVICES</b>			
Essediesse	26	26	-
Giove Clear	16	14	2
Ad Moving	4	3	1
Elgea	1	-	1
<i>Intrasegment adjustments</i>	1	1	-
<b>TOTAL OTHER SERVICES</b>	<b>48</b>	<b>44</b>	<b>4</b>
<i>Consolidation adjustments</i>	<b>-640</b>	<b>-685</b>	<b>-45</b>
<b>TOTAL AUTOSTRADE PER L'ITALIA GROUP</b>	<b>4,175</b>	<b>3,872</b>	<b>303</b>

(1) The results for 2022 reflect expiry of the concession on 31 March 2022.

EBITDA			CAPITAL EXPENDITURE		
2022	2021	Increase/ (Decrease)	2022	2021	Increase/ (Decrease)
2,293	1,933	360	1,017	971	46
20	30	-10	-	9	-9
25	21	4	19	5	14
36	69	-33	8	8	-
27	25	2	5	2	3
27	11	16	9	7	2
-	-	-	-	-	-
<b>2,428</b>	<b>2,089</b>	<b>339</b>	<b>1,058</b>	<b>1,002</b>	<b>56</b>
11	23	-12	12	9	3
2	2	-	1	-	1
-	-	-	-	-	-
12	1	11	3	4	-1
-	-	-	-	-	-
<b>25</b>	<b>26</b>	<b>-1</b>	<b>16</b>	<b>13</b>	<b>3</b>
-5	-2	-3	25	4	21
9	15	-6	8	8	-
-	1	-1	-	-	-
2	-	2	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>6</b>	<b>14</b>	<b>-8</b>	<b>33</b>	<b>12</b>	<b>21</b>
1	-	1	-	-	-
1	1	-	-	-	-
1	1	-	-	-	-
-1	-	-1	-	-	-
-	-	-	-	-	-
<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>-2</b>	<b>-6</b>	<b>4</b>	<b>-13</b>	<b>39</b>	<b>21</b>
<b>2,459</b>	<b>2,125</b>	<b>334</b>	<b>1,094</b>	<b>1,066</b>	<b>28</b>

## 2.8 Regulatory aspects

As at 31 December 2022, the Group consists of five<sup>1</sup> separate companies that hold the same number of concessions for the construction, operation and maintenance of toll motorways extending for a total of approximately 3,000 km ( around 50% of Italy's motorway network) and including 214 service areas.

Operator	Section of motorway	Kilometres in service	Expiry date
Autostrade per l'Italia	A1 Milan – Naples	803.5	
	A4 Milan – Brescia	93.5	
	A7 Genoa – Serravalle	50.0	
	A8/9 Milan – lakes	77.7	
	A8/A26 link road	24.0	
	A10 Genoa – Savona	45.5	
	A11 Florence – Pisa North	81.7	
	A12 Genoa – Sestri Levante	48.7	
	A12 Rome – Civitavecchia	65.4	
	A13 Bologna – Padua	127.3	
	A14 Bologna – Taranto	781.4	
	A16 Naples – Canosa	172.3	
	A23 Udine – Tarvisio	101.2	
	A26 Genoa – Gravellona Toce	244.9	
	A27 Mestre – Belluno	82.2	
	A30 Caserta – Salerno	55.3	
		<b>TOTAL</b>	<b>2,854.6</b>
Raccordo Autostradale Valle d'Aosta	A5 Aosta – Mont Blanc	32.3	2032
Tangenziale di Napoli	Naples ring road	20.2	2037
Autostrada Tirrenica	A12 Livorno – Civitavecchia	54.8	2028
Società Italiana per azioni per il Traforo del Monte Bianco	Mont Blanc tunnel	5.8	2050

The concession relationship is governed by a Single Concession Arrangement between the Grantor and each operator.

On the one hand, the operators have an obligation to provide for technical management of the infrastructure operated under concession, maintaining the infrastructure to a specified level of serviceability by performing maintenance and repairs and network upgrades. Operators are also responsible for contracting out the works, submitting designs for improvement, upgrade and extraordinary maintenance projects to the Grantor for approval and for paying the related concession and sub-concession fees to the State. On the other hand, operators have the right to receive consideration in return for providing the above services. This is done through the collection of tolls, applying and revising the related tariffs in accordance with mechanisms established in the Concession Arrangements.

<sup>1</sup> As at 31 December 2021, the Group held six concessions, which included the one held by Autostrade Meridionali, which formally handed over to the incoming operator in 2022.

Following the entry into force of Law Decree 109/2018, the regulatory framework has changed, in that this legislation has extended economic regulation – originally carried out by the Transport Regulator (ART) only with regard to new concessions – to all concessions whose five-year regulatory periods had expired at the time the Law Decree came into force and for which the process of approving the Financial Plan had yet to be completed. Among the companies affected, ART included Autostrade per l'Italia and the Group's other operators.

In terms of the regulatory frameworks applied to the Group's operators, the Concession Arrangements currently in force may take two different forms, with the exception of Società per il Traforo del Monte Bianco:

- a system, based on determinations 39 of 15 June 2007 and 68 of 7 August 2017 issued by the Interministerial Committee for Economic Planning and Sustainable Development (*CIPRESS*), applied to arrangements relating to concessions for which the addenda and related financial plans, based on the new regulatory framework drawn up by ART in the specific determinations published in 2019, have yet to be agreed or come into effect (Autostrada Tirrenica-SAT, Raccordo Autostradale Valle d'Aosta - RAV and Tangenziale di Napoli);
- a system based on the price cap method, determining the productivity factor X on a five-yearly basis (under the regulatory framework introduced by ART determination 71), applied to Autostrade per l'Italia following effectiveness, on 29 March 2022, of the III Addendum to the Single Concession Arrangement of 12 October 2007.

Both systems are cost-based, enabling the recovery, through toll increases, of the costs of construction, maintenance and operation, in addition to an appropriate return on invested capital.

In the case of Società per il Traforo del Monte Bianco, this operator's concession arrangement provides for tariff increases based on the average inflation rates recorded in France and Italy.

In accordance with European law (European Directive 23/2014) and Italian legislation (Legislative Decree 50/2016), concessions are awarded by public tender and have a limited duration estimated on the basis of the construction or operation services requested of the operator.

As a result, at the end of the concession term, the operator has an obligation to hand over all the motorway infrastructure built (the "reversible assets") to the Grantor. The assets must be in a good state of upkeep and handed over free of charge, unless the operator has the right to receive a sum based on the so-called "takeover value", calculated on the basis set out in the Concession Arrangement.

As mentioned, under the Concession Arrangements currently in force, the regulatory frameworks are applied by operators based on the mechanisms and procedures set out in the Single Concession Arrangements. With specific reference to ASPI, the III Addendum to the Single Concession Arrangement of 2007 was signed on 21 March 2022 and became effective on 29 March 2022, following registration of the Interministerial decrees approving the document with the Court of Auditors.

The other operators, with the exception of Società per il Traforo del Monte Bianco which has a different concession regime, are still awaiting completion of the approval process for their revised financial plans. As described in greater detail in the section on significant legal and regulatory aspects, SAT and RAV are waiting for the Grantor to complete its review of their financial plans, whilst in Tangenziale di Napoli's case, the Addendum to the operator's

Concession Arrangement was signed on 28 December 2022 and it is currently waiting for the issue of the interministerial decree giving approval. As a result of this situation, with regard to the requests for toll increases submitted annually by operators to the Grantor, the related increases and specifically the toll increase for 2023 fall into two categories:

- as set out in detail in the section on significant legal and regulatory aspects, ASPI has submitted its proposal – subsequently approved by interministerial MIT-MEF decree dated 30 December 2022 – and the related justifications, based on the new system introduced by ART and applied in the latest version of the Single Concession Arrangement;
- SAT, RAV and Tangenziale di Napoli have, in any event, submitted their requests for toll increases based on the most recent financial plans submitted and on the new regulatory framework introduced by ART, despite the fact that the related Addenda and financial plans have yet to be agreed or become effective. This has been done because art. 13, paragraph 3 of Law Decree 162 of 30 December 2019 (the *Milleproroghe* decree), as amended by art. 10, paragraph 4 of Law Decree 198/2022, establishes that for motorway operators whose five-year regulatory period has expired, the deadline for increasing motorway tolls must 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, which has to take place by 31 December 2023.

#### **Commitments provided for in Autostrade per l'Italia's Settlement Agreement**

The Settlement Agreement, signed on 14 October 2021, establishes €3.4 billion as the total amount of expenditure that Autostrade per l'Italia will cover at its own expense 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. This commitment, which thus represents the total cost of the agreement consists of the following individual items of expenditure:

- a) €1,108 million for specific projects in the Liguria and Genoa areas;
- b) €1,200 million for unremunerated investment in the infrastructure operated under concession in the regulatory period 2020 – 2024;
- c) €509 million for toll discounts for road users;
- d) €583 million in expenses to be incurred by Autostrade per l'Italia in relation to reconstruction of the San Giorgio road bridge and other associated expenses.

As at 31 December 2022, the remaining balance of provisions for risks and charges, set aside by ASPI in previous years to cover the overall commitment, amounts to €1,515 million, without considering the impact of discounting.

#### **2.8.1 ASPI's tariff systems and regulatory net invested capital**

Autostrade per l'Italia's tariff system involves a "rebalancing" mechanism using a price cap based on the RAB. This mechanism has three specific components:

- (i) an "operational" charge, to remunerate operating costs and investment in non-reversible assets deemed eligible by the Grantor; the rebalancing of operating costs takes into account, in accordance with ART determination 71/2019, any excess profit from ancillary activities;

- (ii) a “construction” charge, remunerating investment in reversible assets recognised by the Grantor;
- (iii) an “additional” charge, remunerating specific costs that the operator is required to pay to the State and other entities.

With regard to the construction charge, and more specifically to regulatory net invested capital (NIC) subject to remuneration, the following details apply:

- based on the existing tariff framework provided for in the concession arrangement in force at the date of publication of the determination, regulatory NIC has been divided into two categories: “construction services completed or in progress” – to which a “safeguard mechanism” applies, thereby guaranteeing remuneration at an internal rate of return (IRR) calculated on the basis of the pre-existing tariff framework - and “construction services to be performed”, remunerated at the WACC indicated in the determination;
- goodwill, recognised by ASPI at the time of the extraordinary transaction that took place in 2003, is deemed eligible for remuneration as part of regulatory NIC after deducting amortisation calculated on the basis of the expiry of the concession;
- for the purposes of determining initial regulatory NIC, reversible assets eligible for remuneration include rights deriving from specific obligations to perform construction services (concession rights accounted for in the financial statements under IFRIC 12), and from the expansion, upgrade and improvement of motorway infrastructure, net of the present value of any construction services to be performed in the future, adjusted to coincide with NIC determined under ITA GAAP;
- regulatory NIC includes notional items deriving from the pre-existing tariff framework and adjusted to take into account all the investment costs incurred in previous years that the Grantor has not recognised, applying cuts to design costs following an expert appraisal;
- reversible assets used in determining regulatory NIC refer to investment/construction services less depreciation, provided that they are recognised by the Grantor; this category also includes the works included in the Extraordinary Maintenance Plan; they do not, on the other hand, include investment costs to be borne entirely by the operator as agreed with the Government and the authorities in Liguria, as described in the settlement agreement signed on 14 October 2021.

Autostrade per l’Italia’s regulatory NIC as at 31 December 2022, derived from the Regulatory Financial Plan submitted to the Grantor on 5 December 2022, together with the proposed toll increase for the years from 2021 to 2023, amounts to €13,719 million.

Autostrade per l’Italia’s investment programme included in the financial plan and confirmed in the latest version of the Regulatory Financial Plan involves an overall commitment of €27.4 billion, of which approximately €14.1 billion relating to the period between 2020 and 2038, broken down as follows:

A further optional package of works, amounting to €1.3 billion, which ASPI is willing to carry out and include in the next version of its financial plan, has also been provided for.

(€bn)	Value in Financial Plan (* )	To be performed 2020-38
<b>Major works in 1997 Plan</b>	7.4	1.0
<b>Other investment in 1997 Plan</b>		
Other investment in major works	2.0	1.5
Other investment in the existing network	2.6	0.5
<b>Major works in IV Addendum of 2002</b>	4.2	0.4
<b>Gronda di Genova</b>	4.3	4.1
<b>Noise Abatement Plan (CIPE determination)</b>	0.9	0.7
<b>New projects in 2020 Financial Plan:</b>		
Widening to three/four lanes required by art.15 of Single Concession Arrangement, reducing congestion on the busiest sections of the network	2.4	2.3
New projects included in the network upgrade/modernisation plan designed to prolong the useful life of infrastructure	2.7	2.7
Work on the road network in Genoa in the Settlement Agreement	0.9	0.9
<b>Total investment in infrastructure operated under concession</b>	<b>27.4</b>	<b>14.1</b>

(\*) Financial Plan approved by MIT decree in agreement with the MEF and dated 23 March 2022, registered with the Court of Auditors on 29 March 2022.

## 2.8.2 Significant regulatory aspects

### Effectiveness of the Third Addendum, Financial Plan and Settlement Agreement

The Third Addendum to Autostrade per l'Italia's Single Concession Arrangement (with the related annexes, including the Financial Plan) became effective on 29 March 2022.

At the same time, following fulfilment of all the necessary conditions on 30 March 2022, the Settlement Agreement between ASPI and the MIT dated 14 October 2021 and approved with interministerial decree 37/2022, also became effective. As a result, the dispute over alleged serious breaches, initiated by the Grantor in August 2018 following the collapse of the Polcevera road bridge in Genoa, has also been brought to a close.

Following this, ASPI, following signature of the III Addendum, waived a series of legal actions included in an annex to the III Addendum and subsequently declared to have lapsed by the relevant courts. These included: the ART determinations introducing the new tariff system; the revised financial plan; the provisions in Law Decree 109/2019, converted into Law 8/2020, which also governed the conduct of the Special Commissioner.



### 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 ADUSBEF 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.

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

On 31 December 2022, the Grantor submitted the interministerial decree of 30 December 2022 (register no. 440), marking the end of the procedure relating to the toll increases for the years 2021, 2022 and 2023.

Following its examination, the Grantor concluded that the overall toll increase applicable from 1 January 2023, after compounding, would be 4.69% including the increase of 3.10% for 2021 and 2022 and the increase of 1.59% for 2023. A discount of 1.35% is to be applied to the above increase, bringing the effective increase to be paid by road users to 3.34%. In the same decree, the Grantor, having noted ASPI's willingness to bring forward a portion of the general discounts for all road users by rescheduling the toll increase resulting from application of the agreements concluded, established that *"with effect from 1 January 2023, a 2.00% toll increase will be applicable. From 1 July 2023, a further increase will be applicable 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".

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.

### **Subsidiaries' financial plans**

With regard to the review of subsidiaries' financial plans in accordance with the new criteria introduced by the transport regulator (ART), Autostrada Tirrenica and Raccordo Autostradale Valle d'Aosta are currently awaiting approval from the MIMS and the other competent bodies. Tangenziale di Napoli's situation is addressed in the following section, "*Tangenziale di Napoli's Addendum*".

### **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. Talks are currently underway following receipt of a note from the Grantor on 20 February 2023. This has requested a review of the amounts involved based on a recent note issued by ART, with further details regarding the method of calculation.

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.

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

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

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

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

### **Agreement to upgrade the existing Bologna bypass and ring road**

With regard to the agreement to upgrade the existing Bologna bypass and ring road, the Services Conference approved the design for the Bologna Bypass on 18 January 2022. The design is currently being revised on the basis of the new prices lists published by ANAS in 2022. The design is expected to be approved by the end of the first half of 2023. On 30 November 2022, the final design for the project was submitted to the Grantor for approval and accompanying declaration of public utility. Whilst awaiting approval, the contract for preliminary work and the preparation of the construction sites was awarded to Amplia in December 2022.

### **Autostrade Meridionali**

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

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

Of the total value of the related takeover right, amounting to €440.1 million (plus VAT) under the terms of the above Handover Agreement subject to adjustment, the Company collected €410 million on 31 March 2022. On 18 July 2022, Autostrade Meridionali and the Grantor signed an agreement setting out the final amount of the takeover right as of 31 March 2022, totalling €443 million. The company is still waiting to receive the outstanding balance of approximately €33 million.

With regard to the outcome of the auction, the Council of State judgement of 4 October 2022 (no. 8485) upheld the appeal brought by SALT – after it was rejected by Campania Regional Administrative Court – requesting cancellation of all the documents resulting from the competitive procedure with negotiation conducted by the Grantor in awarding the concession for the A3. Following this judgement, the company requested its legal advisors to assess the potential impact of the ruling on Autostrade Meridionali's position, with particular regard to the value of the takeover right paid to it by the incoming operator. Having completed their

assessment, the legal advisors concluded that the ruling had not given rise to risks for the company.

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

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

### **Autostrada Tirrenica (SAT)**

#### *Toll increases for 2013, 2015, 2016, 2017, 2018, 2019, 2020 and 2021*

With regard to tolls for 2013, on 6 February 2023, a judgement was handed down ordering the MIT and MEF, jointly and severally, to pay the sum of €186,877.00 for the period covered by the unlawful suspension of tolls for 2013, being the period from 1 January 2013 to 9 April 2013 (the date on which the suspension was revoked), plus legal interest from 5 March 2013 (the date on which the claim was filed with Lazio Regional Administrative Court).

With regard to toll increases for 2015 and 2018, Lazio Regional Administrative Court judgement 10572 of 25 July 2022 partially upheld Autostrada Tirrenica’s claim against the Acting Commissioner, cancelling the decree issued by the latter on 28 October 2020 insofar as it: (i) “sets a percentage of zero for the K component in place of 1.32%” and (ii) “does not recognise SAT’s right to recoup the increase for 2015 by applying an increase of 5.68%”.

In view of the above, the Court ordered the Acting Commissioner to take the necessary steps to comply with the judgement.

In the ensuing decree dated 5 September 2022, the Acting Commissioner carried out the above Lazio Regional Administrative Court judgement:

- setting a revised toll increase for 2018 of 2.94%, applying, in the adopted formula, a K component of 1.32%, as required by the Lazio Regional Administrative Court judgement; the Acting Commissioner thus awarded a toll increase for 2018 of 1.61%, equal to the difference between the percentage due (2.94% as above) and the increase provided for in the ministerial decree of 29 December 2017, amounting to 1.33%;
- recognising the right to recover the increase for 2015, amounting to 5.68%, equal to the difference between the percentage due for the relevant year, amounting to 7.18%, and the increase provided for in the ministerial decree of 31 December 2014, amounting to 1.50%.

As regards the toll increases for 2016 and 2017, on 7 February 2022, SAT lodged an appeal before the Council of State, requesting partial cancellation of the Lazio Regional Administrative Court judgement that set a revised toll increase for SAT SpA for 2016 and 2017. The hearing on the merits has been scheduled for 11 May 2023.

With regard to the toll increase for 2019, a date for the hearing in the pending action has yet to be fixed.

With regard to the toll increase for 2020, the related hearing has been scheduled for 12 July 2023.

With regard to the refusal to award an increase for 2021, SAT has lodged an appeal with Lazio Regional Administrative Court requesting cancellation of MIT decision 33095 of 31 December

2020, setting a toll increase of 0.00% instead of the 0.70% requested by SAT. A date for the hearing has yet to be fixed.

#### *Developments in the regulatory framework*

Article 35, paragraph 1-*ter* of Law Decree 162/2019, converted, with amendments, into Law 8/2020, established that Autostrada Tirrenica ("SAT") shall only manage the sections of the A12 Livorno-Grosseto-Civitavecchia motorway link open to traffic on the date the law converting the decree came into force. On completion of the procedure to revise SAT's concession, the other sections will be assigned to ANAS, which will also implement the Tarquinia-San Pietro in Palazzi project, including an upgrade of the Aurelia state highway 1. In view of this, article 2, paragraphs 2-*ter* and 2-*quater* of Legislative Decree 121/2021 (the "Infrastructure Decree"), converted into Law 156/2021, has established that, in order to reduce the time needed to implement the latter project, pending definition of the procedure to revise SAT's concession, ANAS is authorised to purchase the designs drawn up by SAT, subject to payment of a set amount exclusively regarding the design costs and intellectual property rights referred to in article 2578 of the Civil Code. In this respect, a government grant of €36.5 million has been allocated, subject to verification of the designs by ANAS.

Moreover, the Budget Law (Law 234 of 30 December 2021) provides for SAT to draw up a Financial Plan within 30 days of its entry into force, authorising total expenditure of up to €200 million as a grant to ensure the feasibility of the Financial Plan for the concession granted to SAT, and specifying that payment of the grant is subject to completion of the approval procedure relating to the agreements.

On the basis of this new regulatory framework, in a memorandum dated 28 January 2022, SAT sent the Grantor a proposal regarding an addendum to the Single Concession Arrangement and a Financial Plan rebalanced to take into account the expiry of the concession on 31 October 2028, together with the related annexes. Law Decree 198 of 29 December 2022 contains "Urgent measures regarding legislative deadlines". Art. 10, paragraph 4 of the decree extends the deadline for completing the review of motorway operators' financial plans until 31 December 2023, where such reviews are conducted in compliance with ART's determinations and the note of 5 January 2023, in which the Grantor requested the operator to reformulate the proposed financial plan. On 31 January 2023, SAT submitted its proposal for the revised Addendum to its Single Concession Arrangement and financial plan.

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

Following determination 27 of 2 August 2022, published in the Official Gazette of 17 December 2022, in which the Interministerial Committee for Economic Planning and Sustainable Development (CIPESS) expressed a favourable opinion on Tangenziale di Napoli's proposed II Addendum and the related financial plan, subject to certain requirements and recommendations – subsequently complied with by the company – on 28 December 2022, the company and the Grantor proceeded to sign the Addendum. Issue of the interministerial decree approving the document is currently awaited.

## 2.9 Operating review for Autostrade per l'Italia's network

### Safety and maintenance

There were 14,288 accidents on the network managed by Autostrade per l'Italia and the Group's other operators in 2022. The global accident rate is down to 29.1 from 29.4 in 2021, which marks an increase on the 28.1 registered in 2019. The death rate is 0.26, compared with 0.22 in 2021.

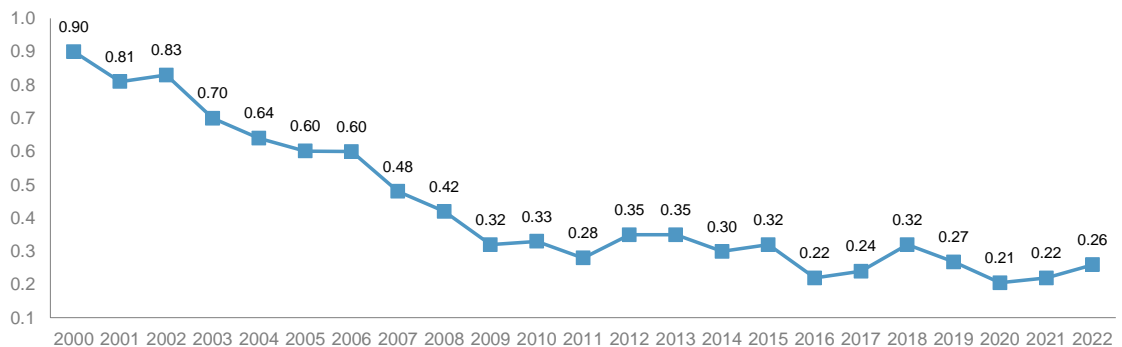
#### ACCIDENT RATES ON THE NETWORK OPERATED BY THE AUTOSTRADE PER L'ITALIA AND THE GROUP'S ITALIAN OPERATORS

	2000	2019	2021 *	2022
Global accident rate (number of accidents per 100 km travelled)	60.6	28.1	29.4	29.1
Accident rate on carriageways	-	24.7	25.9	25.4
Casualty rate (number of accidents per 100 km travelled)	15.8	7.3	7.0	6.9
Fatal accident rate (number of accidents per 100 km travelled)	0.71	0.23	0.21	0.22
Fatality rate (number of deaths per 100 km travelled)	0.90	0.27	0.22	0.26

(Data for 2022 is provisional)

(\*) Figures for 2021 are affected by the decrease in traffic due to the Covid-19 pandemic.

#### FATALITY RATE ON THE NETWORK OPERATED BY THE AUTOSTRADE PER L'ITALIA GROUP



NB: The fall in the fatality rate in 2020 and 2021 reflects the significant decrease in traffic due to the Covid-19 pandemic.

The indicator that measures the number of accidents at so-called blackspots (the Blackspot

Accident Index)<sup>1</sup> is 31.94 for 2022 (31.97 in 2021, 18.93 in 2020<sup>2</sup>, 33.17 in 2019), marking a reduction of 46.2% compared with 2013, when the indicator was introduced. Approximately 223 specific initiatives were implemented during 2022, to add to the over 2,500 such initiatives carried out from 2002, since when accidents at these points on the network have fallen by approximately 83%.

The improvement was also achieved thanks to deployment of the “Tutor” system for measuring average speeds, in addition to the continual improvement of quality standards and specific infrastructure and operational measures. These include the introduction of new “Guidelines for the installation, management and removal of roadworks on Autostrade per l’Italia’s network” and information campaigns designed to raise safety awareness among road users.

### Monitoring of the network

To ensure that the motorway infrastructure, works and equipment is in good working order, and thereby guarantee the best possible standards of safety and service quality, the local Area Offices responsible for the various sections of the motorways operated by Autostrade per l’Italia and its subsidiaries carry out routine monitoring and maintenance.

Surveillance of motorway assets is now carried out by third parties selected through public tenders. Via a European tender called in February 2021, the surveillance of major infrastructure along the network was entrusted to a temporary consortium consisting of Proger Spa, Bureau Veritas Nexta srl, Tecno Piemonte spa, and Tecno Lab srl. The three-year contract, which is renewable for another two years, involves surveillance of the following assets:

- bridges, viaducts and underpasses with a span of 10m or more;
- infrastructure with a span between 6 and 10m;
- flyovers;
- tunnels;
- major third-party infrastructure;
- minor infrastructure (span of less than 10m);
- support structures for tunnel, bridge and viaduct installations.

In 2021, following a public tender, ASPI extended the outsourcing of inspection activities to leading external companies to include other "minor" assets:

- sites of geotechnical interest, and network support and protection structures;
- hydraulic equipment;

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<sup>(1)</sup> Blackspot Accident Index: the number of accidents at blackspots per billion km travelled.

<sup>(2)</sup> The result is affected by the reduced traffic volumes relating to the Covid-19 pandemic.

- safety barriers and noise barriers.

In order to further check the correctness and effectiveness of the surveillance process for bridges, viaducts and other network assets, second-level audits have been entrusted to specialised external companies. These checks, involving a sampling method and the collection of appropriate evidence, regard the inspection activities carried out by the external companies entrusted with the surveillance system, as well as those carried out directly by the Company's internal staff, who perform the first-level audits.

The second-level audits are carried out using the following methods:

- desk review checks: aimed at verifying the completeness and consistency of the content of the inspection forms in accordance with the inspection manuals, the relevant legislation, company procedures, and contractual and specification requirements;
- on-site checks: aimed at verifying the consistency between the inspection forms and the state of the assets in accordance with the inspection manuals, the relevant legislation, company procedures, and contractual and specification requirements.

These activities come within ASPI's wider three-level Internal Audit system:

- first-level audits carried out internally and entrusted to business owners and line managers;
- second-level audits, as specified above;
- third-level audits, involving the assurance and consultancy activities of the Company's Internal Audit department.

With regard to the inspection of bridges, viaducts and flyovers, in 2021 the surveillance model was updated in line with the revision of the Surveillance Manual and the related Catalogue of Defects for bridges and viaducts, which was issued in December 2020, in order to achieve two key objectives:

- an exhaustive and comprehensive opinion;
- an objective and unambiguous assessment.

This manual implements the provisions of the "Guidelines for the classification and management of risk, safety assessment and monitoring of existing bridges", issued by the National Public Works Council in April 2020 and approved by Ministerial Decree 578 of 17 December 2020, regarding surveillance activities and tools for managing the surveillance results, and also sets out requirements and operational guidance on:

- types and frequencies of inspection;
- inspection methods;
- qualification of inspection personnel;
- documentation methods for inspection results;
- systematic revision of the decision-making model regarding determination of the defectiveness of individual parts of infrastructure;



- inputting data into the computer database that supports infrastructure surveillance management;
- definition of an indicator that represents the overall state of deterioration of a piece of infrastructure, obtained by analysing the defectiveness of each of its individual components in order to provide a concise assessment of its state.

It should be noted that the implementation of the guidelines has made infrastructure interventions more burdensome for ASPI.

Moreover, the ARGO (IBM Maximo Enterprise Asset Management) platform is used in carrying out inspections.

With regard to tunnel surveillance activities, the guidelines used in 2022 still derived from the Tunnel Inspection Manual issued by the Directorate General for the Oversight of Motorway Concessions of the Ministry of Sustainable Infrastructure and Mobility on 25 May 2020, which describes in detail the necessary activities for gaining a thorough knowledge of the state of conservation of tunnels. It should be noted that this manual, together with the above-mentioned surveillance manual, has raised investment and maintenance costs.

Since 2020, ASPI has aligned its surveillance model with this document, and launched a major inspection campaign across all the network's tunnels, consisting of physical inspections of the surfaces of the linings exposed by the current drainage systems (runoff drains). All the defects for which remedial action has been planned in the short/medium term were immediately dealt with in order to make tunnels safe, and, based on the priorities emerging from the surveillance, in-depth assessment inspections were carried out. Also with reference to tunnels, as of the fourth quarter of 2022, the initial level 1 inspections referred to in the guidelines for the "Risk management, safety assessment and monitoring of existing tunnels" (hereinafter "Tunnel GL") by the National Public Works Council, which were issued during the year (Ministerial Decree 247 of 1 August 2022), were also progressively implemented, and will be fully applied in 2023 in accordance with the implementation schedules set out by the lawmakers.

The long-term assessment plans also continued in 2022, in agreement with the technical departments of the Ministry of Infrastructure and Sustainable Mobility, and also with the involvement of Italy's leading universities. These plans, which regard various network assets and include diverse and closely interconnected activities (detailed surveys, 3D modelling, materials surveys, etc.), are designed to acquire in-depth knowledge of infrastructure and assess its performance in terms of the requirements of the original project, and also with regard to the obligations introduced by the new standards for new construction projects. These activities are carried out in accordance with regulatory requirements.

With regard to network infrastructure (bridges, viaducts, flyovers and tunnels), the main regulatory changes relating to the management of existing motorway assets have introduced a codified approach, with detailed guidelines for assessing the state of preservation and adaptation needs of the network, and detailed identification of the context in which it operates.

Specifically, in 2022, assessments of bridges, viaducts and tunnels continued, aimed at providing an integrated response to the need to carry out an in-depth investigation of the state of infrastructure, and subsequently assess any restorative maintenance and modernisation work required.

## Pavements

Draining pavement has been laid throughout Autostrade per l'Italia's network, with the exception of roads liable to ice over, tunnels and roads where high traction paving has been laid or sections where major works are due to take place or are in progress. Bearing in mind the characteristic morphology of the network, the total percentage of Autostrade per l'Italia's network covered with draining pavement stands at around 83% in 2022, which is in line with 2021.

## Safety initiatives

As always, Autostrade per l'Italia ran numerous initiatives and campaigns in 2022 to promote safety. These included:

- the plan for managing peak-time traffic during the summer, via additional road traffic information, the removal of all roadworks and increasing traffic flow at toll stations;
- the awareness-raising campaign "Some limits are to be exceeded, while others are to be respected" aimed at promoting good driving behaviour, which ASPI carried out in partnership with the police;
- a section on ASPI's website dedicated to the construction sites that most affect traffic, which is updated weekly with maps of each motorway that show their location, and tables that indicate travelling times along the sections concerned;
- an interactive section has been posted on ASPI's website that enables users to navigate a map to view checks, which is updated on a quarterly basis, as well as planned maintenance schedules for the network's viaducts;
- a new system of signs indicating roadworks and types of maintenance work has been installed;
- traffic forecasts, made available on a specific section of Autostrade per l'Italia's website and at Hi-Point information desks at service areas;
- once again in 2022 a "snow plan" was implemented in collaboration with the highway police, aimed at stressing Autostrade per l'Italia's commitment in terms of personnel and equipment used to manage emergency situations, in addition to providing a series of useful suggestions for motorists travelling on the motorway in snow. A specific section of the website is dedicated to winter operations, providing a handbook containing advice on driving during the winter and details of the winter equipment road users are required to carry;
- application of the "Guidelines for the installation, management and removal of roadworks on Autostrade per l'Italia's network".

## Traffic management

The Total Delay<sup>(5)</sup> on the network managed by Autostrade per l'Italia in 2022 amounted to approximately 7.7 million hours, compared with 9.3 million hours in 2021.

The Total Delay Work, a sub-indicator of Total Delay, which measures disruption caused by roadworks on motorways, recorded a figure of approximately 1,063,131 hours<sup>(6)</sup> in 2022, a decrease of 38.7% compared with 2021 (1,733,722 hours). Autostrade per l'Italia schedules roadworks in accordance with criteria designed to limit traffic disruption, the most important of which are:

- a prior assessment of the impact on traffic of each roadwork to identify the best period of the year in which to carry out the work and the best layout of the site in order to reduce disruption to a minimum;
- an increase in the number of road workers and equipment used to reduce the time required;
- the suspension of work at busy times of day;
- more information given to road users on the sections affected and the most critical times of day, with suggestions on how to organise journeys and choose alternative routes, including the information available via a range of media (RTL, ISORADIO, [www.autostrade.it](http://www.autostrade.it), etc.).

In terms of the provision of information:

- there are a total of 2,001 variable message panels providing traffic information on Autostrade per l'Italia's network;
- the agreement with the radio broadcaster, RTL, continued in 2022 alongside the existing partnership with Rai Isoradio, with the broadcast of 27 live bulletins a day by operators from the MyWay group and Autostrade per l'Italia's traffic channels, in addition to another 70 reports broadcast via Radio DAB Rtl 102.5 Autostrade per l'Italia News;
- news on serious disruptions is available via FM radio (Rai Isoradio 103.3, Rtl120.5 Fm, Rtl 102.5 Dab);

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<sup>(5)</sup> Total Delay: the sum of the difference between the average transit time for each section of the entire network in the period under review and the equivalent time at an average speed typical of the section in question, multiplied by the number of journeys. From 1 January 2017, a new algorithm for calculating the Total Delay was introduced. This results in a more accurate estimate of "delays" on Autostrade per l'Italia's network and a more precise breakdown into sub-indicators (Accident, Traffic and Works), above all in the case of concomitant events on the same section of motorway, introducing a basis for temporal as well as spatial comparison. The algorithm has been certified in accordance with the ISO 9001:2015 standard.

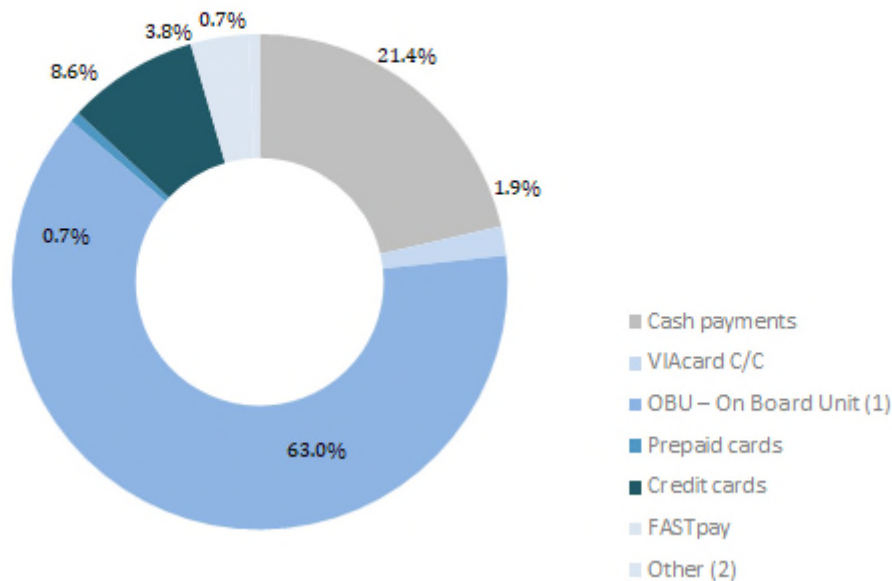
<sup>(6)</sup> TDW in 2022 amounts to 1,063,131 hours. 707,789 of these hours (approximately 66.6% of the total) come under the responsibility of the Genoa Area Office I, and mainly relate to the tunnel inspection and maintenance programme.

- a total of 321,574,559 calls were made to the traffic information centre, with a total of 99.9% answered;
- as at 31 December 2022, live coverage on the MyWay slots on SkyTG24 was provided on approximately 700 occasions; there were over 10,000 reports on SkyMeteo24's 502 channel, where MyWay is on air every day from 7.10 in the morning until 9.40 at night. In addition, around 2,400 reports were broadcast over La7's digital terrestrial radio channels (La7d and La7d), and around 2,300 reports were broadcast over Canale 5's digital terrestrial radio channel.

## Toll collection and payment systems

In 2022, payment transactions on Autostrade per l'Italia's network were up 8.6% on 2021, as shown in the table below, mainly due to the increase in traffic on the network.

TRANSACTIONS BY METHOD OF PAYMENT ON THE NETWORKS OPERATED BY AUTOSTRADE PER L'ITALIA AND THE GROUP'S OTHER OPERATORS \*



(\*). Excluding the Mont Blanc Tunnel.

(1) Device used by mobility service providers (Telepass, DKW, Axxes, Unipol) that use dynamic toll collection systems on the motorway network.

(2) Unpaid tolls, strikes, evasion, transits using automated self-service VIAcard "zero" tollgates at ASPI's stations in the city of Genoa.

## Service areas

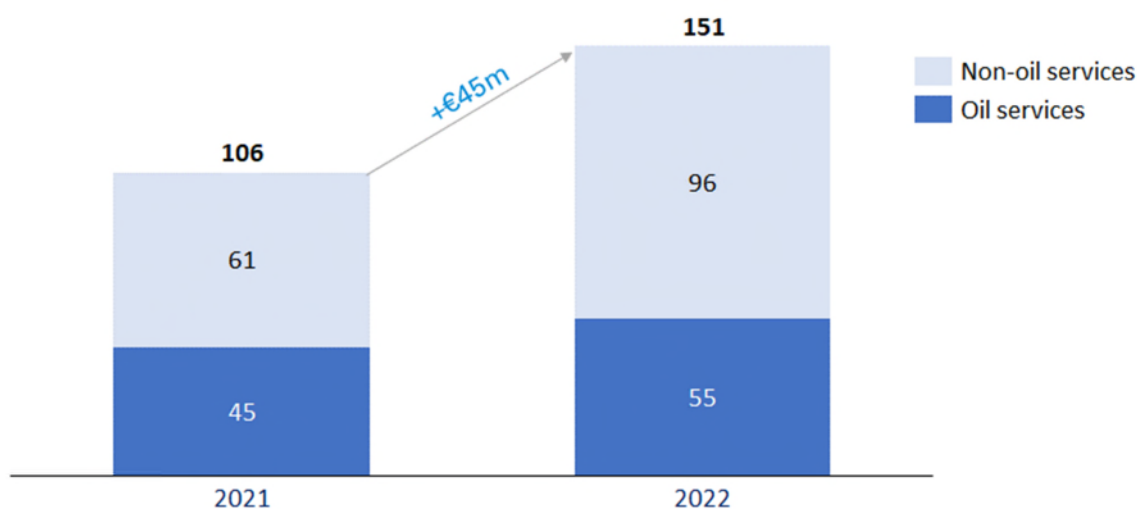
There are currently 214 service areas along the Group's network, 204 of which are on motorways operated by Autostrade per l'Italia, as well as the Villa Costanza rest area on the A1 at Firenze Scandicci.

Implementation of Autostrade per l'Italia's service area upgrade programme continued in 2022. The programme covers 60 service areas and involves both extensive upgrades (makeovers) and refurbishment work designed to improve comfort and access at services areas for road users.

As at 31 December 2022, work on the refurbishment of 24 service areas and the makeover of a further 13 was completed. Work is currently in progress or included within broader network development projects for the makeover of 6 areas, and the refurbishment of another 3 areas will soon be started. Another 14 makeovers are currently being developed or are awaiting the related consents.

In 2022, recurring royalties received from sub-operators in service areas on the network managed by Autostrade per l'Italia and the Group's other motorway operators totalled €151 million, an increase of €45 million compared with the previous year.

### RECURRING ROYALTIES FROM SUB-OPERATORS - AUTOSTRADE PER L'ITALIA AND SUBSIDIARIES (€m)



2021 was affected by the severe travel restrictions imposed by the authorities.

## Electrification of the motorway network

Via Free To X, the plan regarding the construction and management of ultrafast charging infrastructure for electric vehicles continues. By summer 2023, 100 ultrafast charging points will have been installed at service areas along ASPI's network. As at 31 December 2022, 44 charging points were in operation at 44 service areas, and a further 22 charging points are in the process of being deployed.

Two HPC (high power charger) points, with CCS2 standard and up to 300kW, and one multi-standard fast point (CHAdeMO in DC and type2 in AC) are set to be installed in all service areas, in order to provide charging for all electric vehicles (BEVs and PHEVs) using the network. If demand should increase, all stations are ready to be equipped with two additional HPC points, also up to 300kW, which are able to supply 150kW per charging point when all points are operating at the same time. In this case, 10 charging points will be available at each service area.

All stations are interoperable with the mobility service providers concerned, either directly or via the main international e-roaming platforms. As at 31 December 2023, access to Free To X's charging infrastructure will be guaranteed for more than 50 mobility service providers.

In the remaining 104 service areas on Autostrade per l'Italia's network, connection applications have been submitted to local electricity distributors on behalf of future sub-concessionaires, who will be selected via competitive procedures in accordance with current legislation.

## Innovation, research and development

The Group's innovation, research and development activities are aimed at developing innovative, technologically advanced solutions to achieve more sustainable, safe and efficient mobility that meets the present and future needs of the Company, its communities and the environment, in line with the development guidelines and pillars set out in the 2020-2024 Plan, which has been fully described above, and in compliance with European and international transport, sustainability, security and resilience objectives.

Activities completed in 2022 include:

- implementation of new ARGO system functionalities for the continuous management of concession assets: inspections, instrumental monitoring and maintenance planning, throughout the life cycle of the motorway infrastructure; these are already in place on bridges and viaducts, and are being extended to other network assets such as tunnels;
- implementation of the integrated evolutive system, Hi.P.E.R.-Highway Pavement Evolutive Research, for pavement maintenance and management, which is based on the use of artificial intelligence and innovative systems for measuring and monitoring pavement performance, resulting in positive impacts in terms of safety, environmental sustainability and the efficiency of maintenance operations;
- trialling of 5G hybrid technology and ITS-G5 on pilot motorway sections in line with existing information systems (VMS, FM Isoradio, etc.), for the implementation of C-ITS (Cooperative ITS) services to be provided to the vehicles of suitable users; the project is co-financed by the European Union<sup>1</sup>;

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<sup>1</sup> C\_ROADS ITALY3 Action no. 2019-IT-TM-114-W

- application of ITS services to improve freight transport and traffic management services on the TEN-T road network, primarily along the Rhine-Alpine and Scandinavian-Mediterranean corridors; this project is also co-financed by the European Union<sup>1</sup>.

The main activities carried out in 2022 include:

- free-flow toll collection systems: for tracking and managing vehicles within motorway areas;
- mobility management systems for traffic control: construction of free-flow lanes using AID technology with high-precision radar; detection of hazardous goods, analysis of mobility events; use of artificial intelligence/machine learning (AI/ML) modules relating to accidents, management of expected traffic flows and possible disruptions in the presence of roadworks;
- technologies and V2X vehicle-infrastructure interfacing to support innovative smart mobility services, including: introduction of advanced cellular communication technologies, innovative services to support assisted and autonomous driving, and innovative ways of managing traffic via the C-ITS paradigm that mitigate risks;
- digitalisation of the process of managing motorway assets by adopting key enabling technologies for use in the development of innovative approaches to the enhancement of data assets;
- innovative operation and infrastructure assessment systems: revision and evolution of standards and methodologies relating to the control and monitoring of motorway assets via projects' digital twins; in-depth study of the behaviour of structures subject to ageing, with particular regard to bridges and viaducts and methodological validation of actual infrastructure in the field; assessment of the state of conservation of infrastructure and its components in order to identify necessary maintenance work; survey protocol and monitoring systems for assessing the safety and performance of existing road bridges; decision support system for infrastructure management;
- assessment of the hydrogeological susceptibility of network sections vulnerable to hydrogeological instability; assessment of retaining walls and protection works; implementation of the new ANIDRO-AND application for innovative management of the surveillance of geotechnical assets;
- within the Hi.P.E.R.-Highway Pavement Evolutive Research integrated evolutive system, implementation of new asset management system functionalities aimed at improving the efficiency of the pavement maintenance planning process, extending its scope of application and complementing it with sustainable technologies and materials.

Finally, the participation, at European level, in working groups and projects financed within the framework of EU innovation programmes - aimed at promoting intelligent, sustainable, zero-emission, safe, resilient transport supported by ITS-Intelligent Transport Systems services, which increase transport efficiency, road safety, and user information - should be noted. The focus is on the TEN-T network, of which our infrastructure forms part.

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<sup>1</sup> URSA MAJOR 2, MEDTIS III Action no. 2016-EU-TM-0275-W, URSA MAJOR Neo Action no. 2016-EU-TM-0044-M

Group companies' total expenditure on innovation, research and development in 2022 amounts to approximately €26 million (€30 million in 2021). This sum represents the total amount spent by the Group on research and development, including operating costs, staff costs and capital expenditure.



## 2.10 Workforce

The Group's recruitment plan aimed at strengthening STEM (science, technology, engineering and mathematics) areas continues, with 2,900 jobs to be created by 2024.

As at 31 December 2022, the Autostrade per l'Italia Group employs 8,733 staff on permanent contracts and 650 temporary staff, making a total workforce of 9,383. This is up 467 on the previous year (excluding changes related to the handover of Autostrade Meridionali's concession to the new operator) and is mainly due to an increase in the number of staff on permanent contracts due to recruitment during the period.

The increase of 467 in permanent staff is primarily linked to the following companies:

- Tecne (up 146), Amplia (up 138) and Movyon (up 29), as the workforce was boosted partly in connection with increased investment and maintenance activities related to Autostrade per l'Italia's infrastructure;
- Autostrade per l'Italia (up 85), primarily due to strengthening of central structures to improve safety and quality oversight, as well as governance, coordination and monitoring activities, partly offset by a slowdown in turnover among toll collectors;
- CIEL Costruzioni Impianti Elettromeccanici (up 36) and Control Card (up 14), which were consolidated within the Group from October 2022;
- Giove Clear (up 17), due to increased network activities;
- Free To X (up 13), following an increase in the workforce after the company became fully operational.

The Autostrade per l'Italia Group's average workforce is down from 8,778 in 2021 to 8,608 in 2022, marking a total decrease of 170 (1.9%), including agency staff. Stripping out the above effects related to the handover of Autostrade Meridionali's concession to the new operator (229 fewer staff on average), the average workforce increased by 59. This increase is primarily linked to the combined effects of:

- an increase in the average workforce at Tecne (up 131 on average), Movyon (up 40 on average) and Amplia (up 30 on average), due to an expansion of the workforce related to increased activity during the period;
- a decrease of 183 in Autostrade per l'Italia's average workforce, primarily due to terminations arising from the extraordinary early retirement scheme launched in the second half of 2021, and a slowdown in turnover among toll collectors, partially offset by new hires linked to the Transformation Plan.

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

## PERMANENT STAFF

	31 Dec 2022	31 Dec 2021	Increase/(Decrease)	
			absolute	%
Senior managers	143	142	1	0.7%
Middle managers	494	448	46	10.3%
Administrative staff	4,069	3,696	373	10.1%
Operational personnel	2,532	2,391	141	5.9%
Toll collectors	1,495	1,578	-83	-5.3%
<b>Total</b>	<b>8,733</b> <sup>(1)</sup>	<b>8,255</b>	<b>478</b>	<b>5.8%</b>
(1) of which 1,993 are women				
Autostrade Meridionali	-	304	-304	n/s

## TEMPORARY STAFF

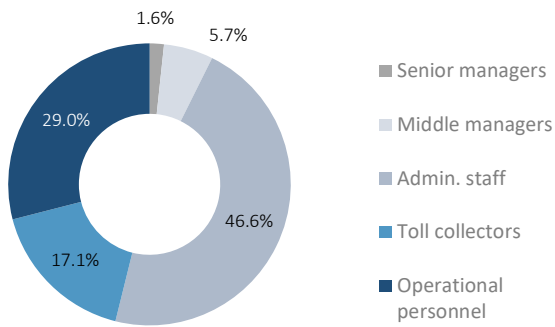
	31 Dec 2022	31 Dec 2021	Increase/(Decrease)	
			absolute	%
Senior managers	-	1	-1	n/a
Middle managers	1	3	-2	n/a
Administrative staff	130	97	33	34.0%
Operational personnel	265	308	-43	-14.0%
Toll collectors	252	250	2	0.8%
<b>Total</b>	<b>648</b>	<b>659</b>	<b>-11</b>	<b>-1.7%</b>
Autostrade Meridionali	2	2	0	n/s

## AVERAGE WORKFORCE

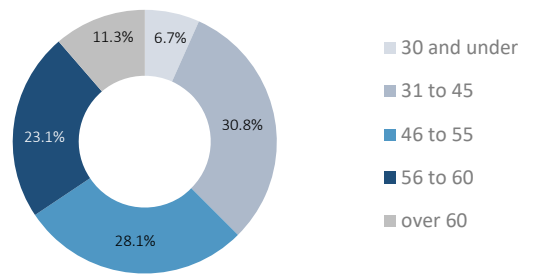
	2022	2021	Increase/(Decrease)	
			absolute	%
Senior managers	143	139	4	2.9%
Middle managers	462	433	29	6.7%
Administrative staff	3,900	3,750	150	4.0%
Operational personnel	2,367	2,391	-24	-1.0%
Toll collectors	1,661	1,761	-100	-5.7%
<b>Total</b>	<b>8,533</b>	<b>8,474</b>	<b>59</b>	<b>0.7%</b>
Autostrade Meridionali	75	304	-229	n/s

## Breakdown of the Group's workforce (permanent employees)

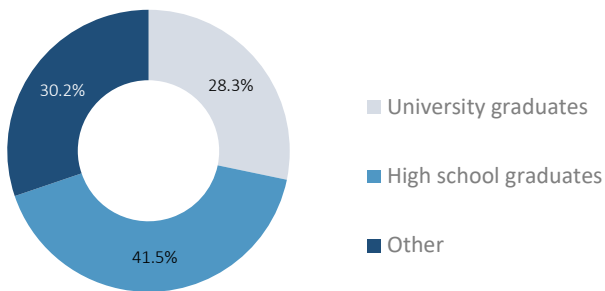
DISTRIBUTION BY CATEGORY\*



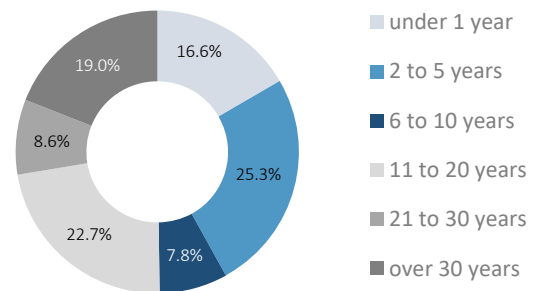
DISTRIBUTION BY AGE\*



DISTRIBUTION BY EDUCATIONAL QUALIFICATION



DISTRIBUTION BY LENGTH OF SERVICE\*



## HR transformation

The HR Transformation Plan launched in 2021 continued in 2022, with the aim of accompanying the Company's transformation by building an integrated human capital management system to support the change in the organisational mix and skills and to deal with the rapid evolution of the labour market and the external world.

On the one hand, the Plan proposes the transformation and evolution of activities and processes into a single, advanced and integrated model, while on the other it provides concrete support to the digital development of human capital and daily working methods.

As an innovative driver of change, HR transformation has a 360° impact on the Company by providing important tools to the human capital department, supporting management and reinventing our people's experience throughout their employee journey.

In this context, projects were launched to implement the digital archive and the digital signature, which are essential for the complete dematerialisation of documents, as well as the development of Core HR - SAP success factors, which are a vital hub for the centralisation, standardisation and optimisation of all HR-related data and for continuing to encourage the adoption of a data-driven mindset at all levels, in line with the achievements arising from the implementation of the HR Dashboard in 2021.

This system, which will be extended to all Group companies, in addition to generating process efficiency and effectiveness, will enable the implementation of innovative modules, including:

- a Succession Plan to develop the talent needed to achieve business goals, by providing planning skills to give concrete support to future growth;
- Performance, a measurement system to improve employee performance via performance target management and continuous feedback;
- Compensation to build and promptly manage strategic remuneration packages and keep them aligned with staff, corporate and budget requirements;
- Recruitment, Induction and Onboarding to facilitate the selection and hiring of new recruits.

As a tool to support agile working policies within the Transformation Plan, the Company also continued our commitment to revamp workplaces as enabling spaces for the new ways of working that also meet innovation, collaboration, identity and wellbeing criteria. The following works were completed in 2022:

- approximately 12,000 square metres of office space, including the new Group headquarters in Milan;
- the Tangenziale di Napoli offices in Fuorigrotta;
- the offices in Bologna to serve the creation of a strategic hub for works related to the Bologna bypass;
- Amplia's new head office in Rome.

Approximately 600 people now work permanently in renovated or designed smart spaces, in keeping with a common Group concept.

## Staff management and development

In 2022, with a view to supporting the achievement of ambitious Transformation Plan goals, and sustaining and developing skills, which represent a unique and distinctive asset for driving transformation and breaking through new technological frontiers to serve infrastructure networks and new integrated mobility systems, Autostrade per l'Italia continued the pathways to develop our people that were launched in 2021. The main initiatives in 2022 were:

- **People4CompanyValue:** an initiative to assess the performance of all the Group companies' administrative staff, middle managers and senior managers (approximately 4,200 staff involved), by re-designing the process and the supporting IT tools. In 2022, the process was extended to Autostrade per l'Italia's operational personnel and toll collectors (approximately 2,300 staff).
- **The Lead, Excel, Develop (LED) project:** an 18-month development programme for the Group's talented young people (under 35), aimed at accompanying them on a personal and professional growth path. The initiative is designed to train the Group's new managers via a tailor-made pathway for each participant, including approximately 160 hours of management and specialist training for each person, participation in panels and debates, corporate projects linked to the Strategic Plan, and an individual coaching programme aimed at improving all the professional and human aspects of the participants. The first edition of the programme, involving the selection of 50 talented young people from across all the Group companies is currently 75% complete. Approximately 40% of the programme participants have concluded their development pathways, and now hold positions of increasing responsibility.
- **The definition of individual development plans** created with the aim of providing staff with an overall picture of their professional careers. The development plan consists of a vertical and horizontal programme: The first is aimed at growing a people's managerial skills in terms of their role and their 360° employability within other Group companies, while the second is aimed at strengthening skills through up-skilling programmes and/or acquiring new ones through re-skilling programmes, in order to prepare people to take on roles with increasing responsibilities. The initiative started with a pilot group of talented young people from the LED programme. The aim for the next two years is to extend the initiative to other groups (e.g., middle managers, participants in vocational master's degree courses, key people, etc.).
- **The definition and implementation of tailor-made development programmes for professional categories.** In 2022, the development programme focused on the role of Area Office Manager, which Autostrade per l'Italia deems to be a strategic position for our business, in terms of its technical content as well as its specific importance with regard to the external market. The Leading Changers initiative included mapping and analysis of the leadership styles adopted by Area Office Managers, both individually and as members of the management community, with a focus on management skills aimed at establishing a dialogue and sharing network. The initiative will continue in 2023 with a special focus on team building among Area Office managers and on a cross-departmental for senior local management.

## Training

Investment in the sphere of knowledge was also a vital enabling factor in 2022, with a view to ensuring the sustainable industrial development of a Group that aims to make a name for itself as one of Europe's leading integrated sustainable mobility operators.

The following initiatives were implemented in 2022:

- the launch of the second edition of the second level master's degree in integrated engineering and motorway network management, designed in partnership with the Polytechnic Universities of Turin and Milan and the Graduate School of Management of the Polytechnic University of Milan, which is dedicated to 20 recent engineering graduates under 30 with an excellent academic background, who will be hired by the Group from June 2022 for 24 months under an advanced training scheme;
- the activation of the second edition of the advanced management master's programme, an advanced training course for Group managers provided in collaboration with LUISS Business School;
- the launch of the second edition of the customised off-road master's degree for future leaders, a management programme aimed at 25 talented young people, in collaboration with SDA Bocconi Management School, with a view to strengthening the managerial and leadership skills of participants who are moving towards middle management roles;
- the launch of a managerial training programme to strengthen communication skills, provide a data-driven approach and spread a culture of safety and sustainability via 360° training courses on ethics, diversity and inclusion, and sustainability carried out in collaboration with prestigious universities and business schools, such as SDA Bocconi and Sant'Anna;
- the launch of the second edition of the Smart Infrastructure Academy, an initiative hosted at the Naples Federico II University centre in San Giovanni a Teduccio, which is an advanced training programme for experts in the design, management and monitoring of motorway infrastructure (bridges, viaducts, tunnels, etc.), with a view to achieving sustainable, safe and technologically advanced operations. This pathway is aimed at 25 pre-trained graduates who will be hired within the Group at the end of the period, and also at 12 members of staff who will take a weekend course designed to enhance skills and transfer know-how as a complement to coaching they had already received before joining the Company;
- consolidation of the onboarding programme for new hires with a training course that is vital for conveying corporate values, encouraging engagement and team spirit, and guiding people who have just joined the Group. The training course involves 42 hours of classroom teaching and hands-on visits, aimed at conveying, from day one, the key elements for bringing together the vision, values and skills needed to take part in a great business venture and to encourage full integration within the organisational environment;
- the implementation of specialised technical training courses at the five faculties of the Corporate University (faculty project management, infrastructure, operations, digital, ESG), aimed at all Group companies and designed to build and support business skills, ensure adequate digital transition of processes, spread a culture of sustainability, and support the various professional roles with project management courses that enable SME certification. The faculties' programmes, which are all recognised by the National Council of Italian Engineers, award training credits and are delivered with the support of approximately 100 in-house trainers.

During the year, the Motorways of Knowledge programme - a platform for sharing knowledge between the world of Autostrade per l'Italia and universities - was enhanced by additional strategic partnerships with leading universities and business schools in order to boost the educational activities of our Corporate University. Five new agreements were entered into with

prestigious universities (Milan Bicocca University, University of Florence, Polytechnic University of Bari, University of Genoa, University of Brescia) related to the development of various initiatives, ranging from research and development (green building materials, smart cities, smart mobility) to talent attraction and employer branding initiatives. At the end of 2022, the Motorways of Knowledge programme had 16 active partnerships.

The organisation of this network and the constant collaboration with Italy's leading universities has enabled the Group to take full advantage of the opportunity offered by the National Recovery and Resilience Plan (NRRP), in connection with the creation of national research centres. The national research centres represent groups of universities, public and private research bodies and organisations, and companies with a nationwide presence. The centres operate via a hub and spoke governance structure, in which the hub is responsible for management and coordination activities and the spokes carry out research.

Autostrade per l'Italia was able to join two of the five national research centres created in 2022:

- the National Sustainable Mobility Centre, led by the Polytechnic University of Milan;
- the National Centre for HPC, Big Data and Quantum Computing, led by the National Institute of Nuclear Physics.

By participating in these centres, the Company will be able to ensure complete coverage of knowledge streams that affect our business, and in addition to the direct economic benefits resulting from NRRP incentives, we will be able to play an active part in the research fields that most interest to the Group.

In line with the strategy of the Motorways of Knowledge project, the Company continues to systematically address the skills shortage that has affected the entire infrastructure sector, and especially the construction sector.

With this aim in mind, in addition to the above-mentioned Smart Infrastructure Academy (Tecne Academy), the Amplia Academy was launched. This is an actual technical school, whose motto is "We build sustainable infrastructure expertise". Led by the Group company Amplia, the school will focus its efforts on developing active policies to channel labour demand towards the trades needed in the sector (e.g., carpenters, vehicle drivers, labourers), and will also design and support training courses that help high schools and technical colleges to train interested and motivated young people who wish to embark on professional pathways in the field of construction site operation, planning and management. Since April, eight classroom courses have already been organised, and over 120 students have been trained (74% placement rate).

Autostrade per l'Italia pursues similar aims via the *Distretto Italia* project, which was set up on the occasion of the 2022-2023 Elis Consortium Presidency Semester. The project is designed to be a collective response from the consortium's business community to the emergency arising from the skills shortage, the skills mismatch and the issue of NEETs (young people who are no longer in the education system and who are not working or being trained for work).

In particular, the project envisages three different courses of action that will be taken in 2023:

- the "Trades Academy", which seeks to create a common vision for the various companies, identifying the skills required and then implementing best practices (such as the Amplia Academy) to build the trades that are lacking today and needed tomorrow;

- the "School for School" initiative, which, together with schools and universities, aims to design joint work experience schemes, delivered on a large scale via digital training and work experience, in order to promote the acquisition of cross-cutting skills and knowledge of trades;
- "Future Workshops", which aims to implement a National Counselling Plan for young people (starting from secondary school), and offers a functional, immersive and stimulating pathway so that they can discover their vocation by getting to know their own skills and gaining awareness of the future world of work.

## Welfare

In 2022, our Group confirmed its commitment to developing corporate welfare policies, aimed at the entire workforce via various initiatives designed to meet and take care of our employees' social welfare and work-life balance needs. The most appreciated activities include parenting support, such as flexible working hours, payment of compulsory maternity and parental leave allowances, and day care, and the expansion of instruments and measures to protect the right to health, solidarity leave and supplementary pensions.

Agreements were drawn up to enable employees to improve their work-life balance by introducing flexible working hours, the right to disconnect for four hours for people working remotely, and the concept of working from everywhere.

During the year, thanks to a special agreement signed with the labour union representatives, the Company also offered employees the possibility of converting a performance bonus into a flexible benefit, which would also entail payment of a 15% incentive.

The end-of-year survey - which investigated issues relating to working atmosphere and wellbeing, and values and inclusion - revealed high levels of satisfaction with welfare and wellbeing initiatives among respondents (over 3,000 staff): 70% of the interviewees believe that the Company encourages a good work-life balance, and 84% believe that the Company encourages joint parenting.

## Diversity, equity and inclusion

As part of our broader cultural change programme, Autostrade per l'Italia aims to be outstanding and actively involved in issues related to diversity, equity and inclusion. As well as forming the foundation of the Company's social sustainability, these values also underpin our enhancement of people. The Company has drawn up and is working on the "FareDI+ Diversity and Inclusion - a value for everyone" programme, with the aim of supporting the Group's cultural transformation, encouraging social innovation and sustainability, promoting gender equality, reducing generational disparities and enhancing people, which are the key drivers for achieving the Business Plan objectives, via attraction and development policies.

The Group has initiated a process to guarantee an increasingly central role for our people, by adopting measures and instruments that are designed to ensure respect for equal opportunities and enhancement of diversity. In line with the dialogue for company value process, a set of new tools was defined for the periodic measurement, monitoring and reporting of the programme's performance, the progress made in meeting the set targets, and any shortcomings revealed during audits regarding equality certification (UNI/PdR 125:2022) and certification of the human resource management system (ISO 30415) obtained in 2022.



During the year, Autostrade per l'Italia also produced our first Gender Equality Plan, and we were among the first companies in the sector to obtain one of the most important gender equality certifications - UNI/PdR 125:2022, which was introduced by the NRRP. The result achieved in December 2022 follows on from another important achievement: the certification of the degree of maturity of the D&I framework in accordance with the international standard ISO 30415 (obtained in May 2022), which confirms our concrete commitment to the promotion of an inclusive working environment geared towards enhancing the merits of each person and supporting women's empowerment in the interests of sustainable and highly innovative development.

In June 2022, the Company also obtained the AID-recognised "dyslexia-friendly company" certification, which bears out our commitment to training and awareness-raising related to people with neurodevelopmental disorders, and also introduced good practices for recruitment and selection processes.

Autostrade per l'Italia is committed to extending the Company's values to partners and suppliers throughout the supply chain via various communication activities, including the D&I Manifesto, which has also been presented to the Ministry of Equal Opportunities. The Company actively participates in events as a testimonial and facilitator and subscribes to national and international networks, communicating our commitment to spreading a culture of inclusiveness within and beyond the Group (partly thanks to the many activities that have an impact on local communities).

During the year, anti-harassment rules were drawn up to increase awareness of the different types of harassment and the whistleblowing channels available to report it.

## Organisation

Autostrade per l'Italia's organisational model continued to evolve in 2022, with the aim of facilitating and supporting the process of change the Company has embarked on, and, together with other enabling factors, helping to implement the Strategic Transformation Plan.

With regard to the operational areas, 2022 saw the implementation of various organisational actions to support and develop the operations of the Company's two business units.

The quest for synergies and greater integration between the business units, Tecne and Amplia, and the desire to generate more partnership opportunities with national and international players in the construction field and to further strengthen the supervision of major works led to an evolution of the organisational model of the Engineering and Construction business unit involving restructuring of its technical facilities and the establishment of a strategic project management centre.

The strong impetus towards operational excellence in infrastructure management, together with the drivers of traffic safety and improvement of customers' travelling experience on the network, contributed to the launch and implementation of various organisational actions regarding the Operations business unit, including strengthening of the central coordination structures related to traffic management activities and regular and recurring maintenance, and the launch of a process to optimise the operational model of the area offices regarding activities connected with operations, equipment, toll collection and logistics.

With regard to corporate areas, 2022 saw the implementation of a series of organisational actions aimed at accompanying and supporting the business development and innovation path of the Company and the Group.

An important step in this regard was the establishment of a research and strategies unit to strengthen the Group's growth plan in markets of interest, including non-captive markets, and to seize innovation opportunities related to new technologies, renewable energy and sustainable mobility.

Moreover, given the Group's significant expansion it was deemed advisable to establish a CEO Office to support the CEO in managing and monitoring the Group's priority processes and strategic initiatives, and in dialoguing with management, partly in order to facilitate the implementation of corporate transformation and the spread of a performance culture.

During the year, the process of raising the visibility of the Company's brand and image among external and internal stakeholders also continued. This was supported by the creation of an External Relations and Institutional Affairs Unit reporting directly to the CEO, aimed at strengthening oversight of media and institutional relations.

With regard to the other areas, especially procurement, 2022 saw the start of an optimisation process aimed at obtaining important operational synergies from the centralisation of certain expenditure categories previously managed by the area offices, leading to improvements in the fulfilment of requirements, and more standardised methods for procurement procedures.

Finally, 2022 saw full consolidation of the Autostrade per l'Italia Group, partly thanks to actions such as the start of a process of organisational change at Amplia, designed to integrate the "execution" activities of Amplia, ASPI and Tecne, as well as the development of a subsidiary coordination framework, with the definition of a Group Operating Model to promote a "synergetic" approach by Autostrade per l'Italia and its subsidiaries to delivering on the Business Plan.

### Workplace health and safety

In line with the guidelines of the Business Plan, which has 360° safety as one of its transformation pillars, the Autostrade per l'Italia Group's commitment to the health and safety of workers (employees and third parties) led to a significant reduction in accidents in 2022 (lost time injury frequency rate down over 30% compared to 2021).

The Group believes in the central importance of people and continues to be committed to improving prevention at all stages of our activities, ranging through engineering, design, construction, management and operation of the motorway network, and including all activities related to sustainable mobility. The four key lines of action are:

- Culture and responsibility: providing tools to improve risk identification capacity and encouraging aware rule-based behaviour and independent proactive attitudes. The main initiatives carried out in this area in 2022 include:
  - The Active Safety Value programme, involving more than 150 safety coaches and 155 safety supporters committed to engaging people within their sphere of operations, with the primary aim of strengthening and entrenching a safety culture;
  - "Stop Work Authority" which gives Group workers the right/duty to interrupt activities if they detect any shortcomings in the requisite safety measures provided for by Autostrade per l'Italia's procedural and organisational systems;
  - the HSE "High Altitude" interactive online game, which encourages reflection on relevant risk factors taken into account by the Company, and at the same time involves participants in choosing the safest actions to counter risk.

- Engagement: engagement of all stakeholders, and encouragement of sharing and dialogue. The main initiatives in 2022 include:
  - a) safety communication campaigns promoted via various channels and tools (Next TV, the Active Safety portal, campaigns in service areas, the HSE newsletter, etc.);
  - b) the signing of two memoranda of understanding, the first regarding "supply chain safety" with the Ministry of Labour and labour union representatives, and the second with INAIL, the National Institute for Insurance against Injuries at Work, together with the transport and construction workers' unions, which laid the foundations for an organised, permanent partnership aimed at spreading a prevention culture throughout the supply chain, via joint initiatives that include trialling high-tech solutions and the use of innovative training methods;
  - c) an induction programme for all contracted personnel employed on construction sites;
  - d) the HSE Alliance for construction sites, aimed at sharing objectives with all stakeholders and promoting the implementation of best practices in the industry via increased active participation.
- Organisation: continuous improvement of risk monitoring, via the standardisation of processes and their full organisational deployment in the field. In this area, all Company activities are governed by management systems that comply with the UNI ISO 45001 "Occupational health and safety management systems" standard. The following systems were formalised in 2022:
  - a) The Autostrade per l'Italia Group's HSE<sup>1</sup> and RTS<sup>2</sup> Management guidelines, which set out the key principles to be applied in the implementation of HSE and RTS management processes and provides tools to guide cultural reinforcement and continuous performance improvement;
  - b) The H&S Programme, which describes the tools used to deliver on the Group's commitment to improving safety;
  - c) The Risk Prevention Standards Manual, including more than 50 standards, which sets out the risk prevention methods that Group companies must take into account when adopting operational control and monitoring tools, in addition to legal requirements, with the aim of eliminating and - if this is not possible - minimising risks to occupational health and safety and the environment arising from work activities.
- Innovation and digitalisation: increasing the use of innovative technologies to improve the efficiency and effectiveness of prevention measures. The initiatives implemented in 2022 include:
  - a) various projects related to road safety that have an impact on workers' safety (anti-collision system in vehicles to reduce the risk of being running over by road users,

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<sup>1</sup> HSE: Health Safety and Environment

<sup>2</sup> RTS: Road Traffic Safety

crash cushions on mobile worksite warning vehicles, digital technologies to automatically detect anomalies along the network related to worksite signs and the state of the infrastructure, digitalisation of the procedure for issuing permits for motorway operations, etc.);

- b) Construction Site 2.0 project for monitoring human-machine interference via radar and camera alarm systems;
- c) Digitisation of key health and safety KPIs, which may be viewed in the Group Dashboard, in order to measure safety performance to support integrated, prompt and more effective data analysis.

## Industrial relations

Dialogue with the labour unions in 2022 was primarily focused on safety, welfare and work-life balance issues, with a view to encouraging change in line with the Transformation Plan.

Via the labour union agreement of 2 March 2022, in the presence of the Minister of Labour and the National Transport and Construction Secretariats, the above-mentioned supply chain Integrated Safety Protocol was signed. The agreement is aimed at extending a safety culture throughout the Group's supply chain, via a series of initiatives. The main measures established include the Active Safety Value Programme, the Safety Academy and the Stop Work Authority (mentioned in the section on occupational health and safety).

With regard to work organisation, the agreement of 14 March 2022 confirmed the hybrid model, which was trialled in 2021. This model is based on a balanced alternation between face-to-face and remote work, which, on the one hand, enables promotion of sustainable mobility, minimisation of environmental impacts and prudent maintenance of safety measures related to the continuation of the pandemic situation, and on the other, facilitates employees' work-life balance. The labour union agreement of 14 December 2022 extended the model through 2023.

With a view to improving efficiency, especially with regard to toll collection, on 27 September 2022 the parties agreed to:

- continuation of the implementation of the new toll collection model, for which trialling began in the last quarter of 2021, including the identification of additional stations to be left unmanned at night, and new technologies and working tools to improve business processes and customer service;
- continuation of the training and retraining plan for toll collectors, aimed at encouraging the gradual transformation of the role of toll collector to the new role of station operator.

Moreover, on 6 December 2022, an agreement was signed that enables access to the New Skills Fund in 2023, with the aim of developing specific training plans to facilitate the Company's Transformation Plan, in terms of technological and ecological transition.

Negotiations continued regarding renewal of the national collective labour agreement, which expired on 30 June 2022.

## 2.11 Corporate governance and ownership structures

This section sets out the main features of Autostrade per l'Italia's Corporate Governance, thereby fulfilling the disclosure requirements for companies issuing shares admitted to trading on regulated markets provided for by art. 123-*bis* of Legislative Decree 58 of 24 February 1998 (the "Consolidated Finance Act" or "CFA"), in terms of the disclosures required by paragraph 2, letter b)<sup>1</sup>.

As Autostrade per l'Italia does not have shares listed on the market managed by Borsa Italiana, the Company is not required to adhere to the principles of the Corporate Governance Code (formerly the Voluntary Code). However, the Company has adopted governance procedures that comply with many of the Code's provisions, thereby aligning itself with corporate governance best practices.

### 2.11.1 Autostrade per l'Italia SpA's ownership structure

#### 2.11.1.1 Structure of the issued capital

Autostrade per l'Italia's issued capital consists of registered ordinary shares. The shares are indivisible and each share has one voting right. The holders of Autostrade per l'Italia's shares may vote at the Company's ordinary and extraordinary general meetings and, otherwise, exercise the shareholder and patrimonial rights granted to them under existing legislation, within the limits established by the legislation and the Company's Articles of Association.

As at 31 December 2022, the Company's issued capital amounts to €622,027,000, represented by 622,027,000 ordinary shares with a par value of €1.00 each.

Autostrade per l'Italia's shareholder structure at the date of this Annual Report is as follows.

Shareholder	No. of shares held	% of issued capital
<b>Holding Reti Autostradali SpA<sup>(*)</sup></b>	547,776,698	88.0632%
<b>Appia Investments Srl<sup>(**)</sup></b>	43,148,952	6.9368%
<b>Silk Road Fund Ltd.</b>	31,101,350	5%

(\*) An investment vehicle owned by CDPE Equity SpA and companies belonging to The Blackstone Group, International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp.

(\*\*) An investment vehicle owned by Allianz Group, EDF Invest and DIF.

<sup>1</sup> Given that the Company has not issued shares admitted to trading on a regulated market or in a multilateral trading system, the Company has chosen to apply the option granted by paragraph 5 of art. 123-*bis* of the Consolidated Finance Act and to omit publication of the disclosures referred to in paragraphs 1 and 2, with the exception of those required by paragraph 2, letter b) of the same article 123-*bis*.

At the date of publication of this report, Autostrade per l'Italia is legally controlled by HRA, an entity whose shares are not listed on a stock market and which manages and coordinates the Company pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

On 2 November 2022, HRA sought to regulate its management and coordination of ASPI by adopting a specific management and coordination policy, which was then implemented by ASPI on 10 November 2022.

This policy, which sets out the rules and areas regarding which HRA intends to manage and coordinate ASPI, in any event ensures full compliance with good governance principles and independence and autonomous decision-making by ASPI's Board of Directors, as well as ASPI's management and coordination of its subsidiaries.

#### **2.11.1.2 Restrictions on the transfer of Autostrade per l'Italia's shares**

The Company's Articles of Association place certain restrictions on the transfer of Autostrade per l'Italia's shares. Specifically, the restrictions establish that:

- a) the transfer of shares (or other equity-like financial instruments) held by minority shareholders is subject to prior approval by the Company's Board of Directors. This approval may, however, only be refused when the transfer is to one of the prohibited transferees indicated in the Articles of Association;
- b) in the event that a minority shareholder wishes to transfer their shares (or other equity-like financial instruments held), they must give the other shareholders the right of first refusal, meaning that the minority shareholder wishing to sell has an obligation to offer the shares first to Autostrade per l'Italia's other shareholders; and
- c) in the event that the majority shareholder wishes to transfer their shares (or other equity-like financial instruments held) and the transfer gives rise to a change of control, as a result of which the transferee becomes the new majority shareholder, the minority shareholders must be given a tag-along right, obliging the majority shareholder to ensure that the purchaser of the shares must also purchase the shares held by the minority shareholders who choose to exercise such right.

The above restrictions do not apply to transfers between shareholders and their affiliates, with the exception of transfers to one of the prohibited transferees indicated in the Articles of Association.

Restrictions on transfers provided for in the shareholder agreements governing Autostrade per l'Italia's shares are described below in section 2.11.1.3.

#### **2.11.1.3 Shareholder agreements governing Autostrade per l'Italia's shares**

##### ***Shareholder agreement signed by the shareholders of Holding Reti Autostradali***

It should be noted that, on 3 May 2022, a shareholders' agreement governing HRA's shares was signed by CDP Equity SpA, BIP Miro (Lux) SCSp, BIP - V Miro (Lux) SCSp and Italian Motorway Holdings SARL. This shareholders' agreement, even though intended to be binding for HRA shareholders, an entity whose shares are not listed on a stock market, is relevant under Article 122, paragraphs 1 and 5(a), (b), (c), and (d) of the CFA, given that HRA holds 88.0632% of the share capital of Autostrade per l'Italia SpA which, in turn, has a controlling interest amounting

to approximately 58.98% in Autostrade Meridionali SpA, whose shares are listed on the regulated market Euronext Milan (EXM), organised and managed by Borsa Italiana SpA.

Some of the provisions of this shareholders' agreement also regard ASPI, the circulation of ASPI's shares, and the related corporate governance, due to the controlling interest held by HRA.

For further information on the content of the Agreement, reference should be made to the Essential Information on the Agreement published pursuant to Article 122 of the TUF and Article 130 of CONSOB Regulation 11971 of 14 May 1999, and available on Autostrade Meridionali SpA's website ([www.autostrademeredionali.it](http://www.autostrademeredionali.it)) in the "Shareholders/Shareholder Agreements" sub-section of the "The company" section and on the CONSOB's website.

The shareholders' agreement previously signed by Atlantia and the other shareholders, Appia and Silk Road, was automatically terminated following the sale to HRA of the latter's entire interest in Autostrade per l'Italia, and the resulting cessation of legal control over the latter.

### **2.11.2 Autostrade per l'Italia SpA's corporate governance system**

The Corporate Governance system adopted by Autostrade per l'Italia is based on a collection of rules that are in line with regulatory guidelines and best market practices, in line with the applicable Statutory and regulatory requirements.

The Company's corporate governance structure takes the traditional Italian form which – without prejudice to the role of the General Meeting of shareholders – assigns executive responsibility to the Board of Directors and responsibility for supervision to the Board of Statutory Auditors. This corporate governance structure, like the Company's overall organisational structure, is in keeping with Autostrade per l'Italia's aim of maximising operational efficiency.

The Company's corporate bodies are the General Meeting of shareholders, the Board of Directors and the Board of Statutory Auditors. The powers and roles of the various corporate bodies are governed by law, the Articles of Association and the resolutions passed by the competent bodies, as the case may be.

## THE GENERAL MEETING OF SHAREHOLDERS

appoints

### THE BOARD OF STATUTORY AUDITORS

- The Board of Statutory Auditors oversees compliance with the law and the Articles of Association, compliance with the principles of good governance and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company, and its functionality.

### THE BOARD OF DIRECTORS

THE  
AUDITING  
FIRM

- Has been given the fullest powers for the ordinary and extraordinary management of the Company. Has the authority to take all the initiatives it deems necessary in order to implement and achieve the Company's objects, excluding the powers reserved by law and the Articles of Association for the General Meeting of shareholders.
- Also meets once a year to revise and approve, by a majority vote required by law, the Company's budgets, which contain, among other things, information on the outlook.
- Has the authority to nominate an executive committee, establishing the number of committee members and its terms of reference. The Board, within the limits provided for in the Italian Civil Code, may delegate some of its powers to the executive committee.
- May also delegate authority for ordinary and extraordinary management, establishing whatever limits it deems appropriate, to the Chairperson, the Deputy Chairperson and executive Directors. The Board may also appoint one or more general managers, establishing their functions and powers.
- Resolutions are approved by a majority vote of the Directors in attendance and, in order to be valid, it is necessary that a majority of the Directors in office are present. However, it should be noted that the Articles of Association refer to certain matters on which the Board of Directors may only validly vote if the majority required by law also includes the votes of all the Directors elected from Minority Slatas A. A list of these matters (and the related exceptions) is contained in the Articles of Association.  
The Chairperson of the Board of Directors and the Chief Executive Officer, acting jointly and severally, have the authority to represent the Company.



### 2.11.2.1 The General Meeting of shareholders

General Meetings enable shareholders to play an active role in the life of the Company, deliberating on matters falling within its purview in accordance with the law and the Articles of Association. General Meetings may be held in ordinary and extraordinary session.

The Ordinary General Meeting, in particular, must be called, at least once a year, within one-hundred and twenty days after the end of the financial year, or, in certain instances, within one-hundred and eighty days.

The resolutions adopted by ordinary and extraordinary general meetings are passed by the majority required by law. As a partial exception to the above rule, applicable on a general basis, the Articles of Association refer to certain matters on which the General Meeting may only validly vote if the above majority also includes the votes of all the minority shareholders who individually, at the date of the relevant General Meeting, hold at least 5% of the Company's issued capital. A list of these matters (and the related exceptions) is contained in the Articles of Association.

The procedures for calling and conducting General Meetings and for shareholders to exercise their rights are governed by law and the Articles of Association.

### 2.11.2.2 The Board of Directors

#### *Composition and term of office*

In accordance with the Articles of Association, the Board of Directors has no less than seven and no more than twenty-three members, elected by ordinary General Meeting of shareholders for a period of not more than three years. The same General Meeting determines the number of Directors to be elected based on the number of slates presented (see below). Directors may be re-elected on expiry of their term of office.

With regard to composition, reference should be made to section 1.5 "Corporate bodies" of this report.

#### *Election and replacement of members of the Board of Directors*

The Articles of Association require the entire Board of Directors to be elected by slate vote. The related slates may be submitted by one or more shareholders representing, individually or jointly with other shareholders, at least 5% of the Company's issued capital. Each shareholder may take part in the presentation of a slate.

The slates are voted on and each shareholder, regardless of the number of shares held and whether or not they have submitted a slate, may vote on only one slate.

Members of the Board of Directors are elected in the following manner:

- a) if only one slate has been submitted, all the members of the Board of Directors are elected from that slate;
- b) if two or more slates have been submitted;
  - (i) all the Directors, less the number of Directors that, in accordance with the criteria described in point (ii) below, must be elected from the Minority Slates, are elected from the Majority Slate in sequential order as they appear on the slate. The number of Directors elected from the Majority Slate cannot, in any event, be less than 60% (after rounding up) of the total number of Directors to be elected;
  - (ii) the remaining Directors are elected from the Minority Slates as follows: (A) one Director

from each Minority Slate A<sup>1</sup> and (B) one Director from Minority Slate B<sup>2</sup> obtaining the greatest number of votes, in each case, in the same sequential order as the candidates appear on the slates. With regard to the criteria described in point (i), the number of Directors elected from the Minority Slates may not exceed, on an aggregate basis, 40% (after rounding down) of the Directors to be elected;

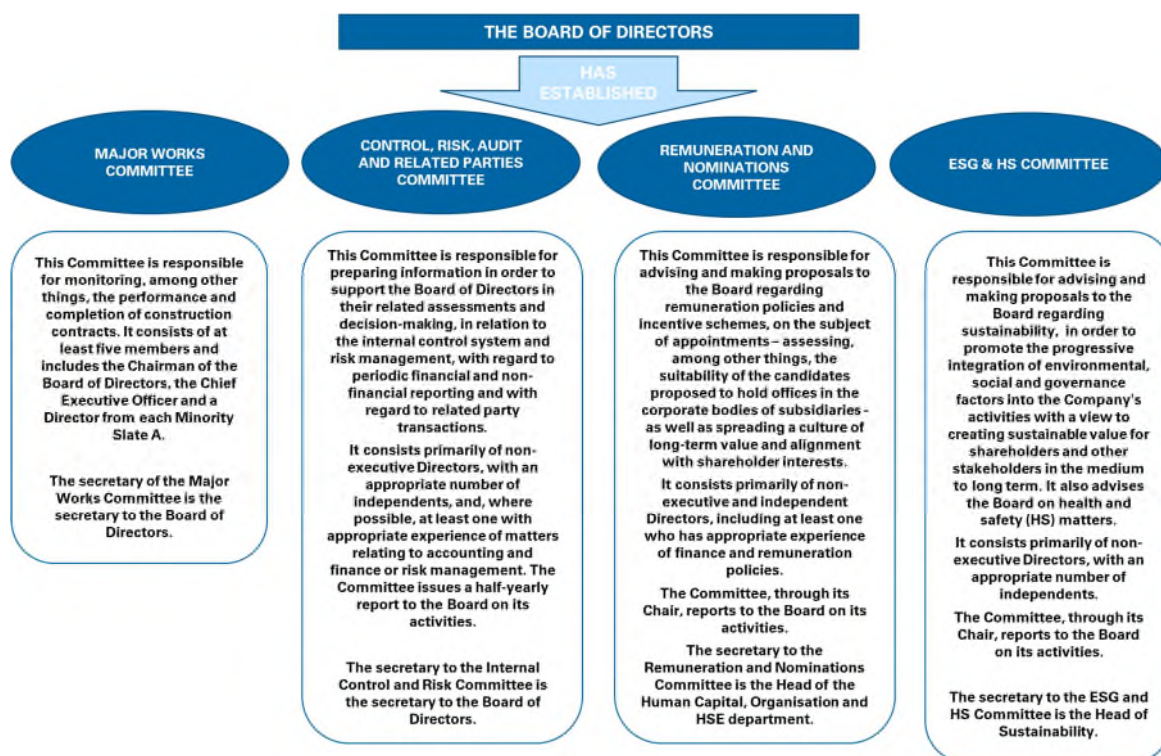
- c) if no slate is submitted, the Directors are elected by majority vote of the General Meeting, as required by law, following the presentation of candidates meeting the relevant requirements. Should two or more Minority Slates B obtain the same number of votes, a further deciding vote is held.

In line with the above, if during the financial year one or more Directors leaves their post, the Board of Directors proceeds to replace – via co-optation pursuant to article 2386 of the Italian Civil Code – the departing Director with a candidate from the same slate to which the departing Director belonged, according to the instructions (if any) given in said slate and, therefore, not necessarily following the sequential order contained therein, or, if the slate to which the departing Director belongs does not specify additional candidates to replace the departing Director or the said candidate does not accept or does not meet the requirements to become a Director in terms of the appointment notified in writing to the Company's Board of Directors by the Shareholder(s) who submitted the slate to which the departing Director belongs (or by the persons to whom the relevant shareholding has been transferred in the medium term). The General Meeting, called to confirm the co-opted Director, then approves the replacement, by majority vote, applying the same criterion. If, for whatever reason, it is not possible to replace the departing Director in the above manner, or because the Director co-opted by the Board of Directors is not confirmed by the General Meeting, or because a majority of the members of the Board of Directors elected by General Meeting leave their posts, the entire Board of Directors is deemed to have been terminated and a new General Meeting must be called to elect a new Board of Directors in accordance with the slate vote mechanism.

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<sup>1</sup> A slate presented by a minority shareholder individually holding an interest equal to at least 5% of the Company's issued capital.

<sup>2</sup> A slate presented by a group of shareholders holding an aggregate interest equal to at least 5% of the Company's issued capital.



With regard to its composition, reference should be made to section 1.5 "Corporate bodies" in this report.

### 2.11.2.3 The Board of Statutory Auditors

#### *Composition and term of office*

The Board of Statutory Auditors may have three or five standing members and two alternates, elected by General Meeting, partly in order to comply with the requirements of the Single Concession Arrangement. The general Meeting of shareholders establishes the number of members of the Board of Statutory Auditors when electing the Board.

The Statutory Auditors remain in office for three years and their term expires on the date of the General Meeting called to approve the financial statements for the last financial year of their term of office.

With regard to its composition, reference should be made to section 1.5 "Corporate bodies" of this report.

#### *Election and replacement of members of the Board of Statutory Auditors*

The Board of Statutory Auditors is elected by slate vote.

The slates may be submitted (i) individually, by the Majority Shareholder, and (ii) individually or jointly with other shareholders, by each Minority Shareholder holding at least 5% of the Company's issued capital. Each shareholder may take part in the presentation of a slate.

The slates are voted on and each shareholder, regardless of the number of shares held and whether or not they have submitted a slate, may vote on only one slate. Members of the Board of Statutory Auditors are elected in the following manner:

- (a) if only one slate has been submitted, all the standing and alternate members of the Board of Statutory Auditors are elected from that slate, with the exception of the statutory auditors to be elected in accordance with the terms of the Single Concession Arrangement;
- (b) if two or more slates have been submitted:
  - (i) all the standing and alternate Auditors, with the exception of (A) the Auditors that must be elected or designated in accordance with the terms of the Single Concession Arrangement and (B) the Auditors that must be elected from the slate obtaining the second highest number of votes, are elected from the slate receiving a majority of the votes in sequential order as they appear on the slate;
  - (ii) one standing and one alternate Auditor are elected from the slate obtaining the second highest number of votes in sequential order as they appear on the slate, without prejudice to the fact that, if one or more slates receive the same number of votes, the slate from which the above standing and one alternate Auditor are to be taken must be drawn by lot, conducting the draw in accordance with the procedure established by the Chair of the General Meeting, so as to ensure that the draw is conducted in a transparent and non-discriminatory manner.

As stated, the above mechanism does not affect the designation and election of a member of the Board of Statutory Auditors in compliance with the terms of the Single Concession Arrangement.

The standing Auditor elected from the slate obtaining a majority of the votes at the General Meeting and occupying the lowest sequential position in the slate is automatically appointed Chairperson of the Board of Statutory Auditors.

In the event of replacement of a standing Auditor, the vacant position is filled by the longest serving alternate Auditor, and any new Auditors remain in office until the next General Meeting of shareholders, which elects any new standing or alternate Auditors to the Board, as required.

In the event of replacement of the Chair, the longest serving standing Auditor holds the Chair until the next General Meeting of shareholders.

If outgoing members of the Board of Statutory Auditors cannot be replaced by alternate Auditors, a General Meeting of shareholders must be convened to appoint new members to the Board.

## 2.11.3 Internal control and risk management system

### 2.11.3.1 Introduction

The internal control and risk management system consists of all of the instruments, rules, procedures and corporate organisational structures designed to enable effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.

The internal control and risk management system established by the Board of Directors shall be based on the following general principles:

- compliance with the law and consistency with the general reference framework: The internal control and risk management system is defined in compliance with the applicable regulations and consistent with the general reference framework consisting of, but not limited to: the Articles of Association, the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/01, the organisational system, the regulatory system, the system of powers and delegations and national and international best practices, including the "CoSO Framework " issued by the Committee of Sponsoring Organisations of the Treadway Commission.
- risk culture: The ASPI Group is committed to promoting the spread of a risk management culture with a view to ensuring the adoption of a risk-based approach in managerial decision-making, and during the performance of activities by Company personnel that support the Group's strategic decisions.
- process-based approach to risk: The internal control and risk management system is based on a risk approach aimed at identifying, assessing, managing and monitoring risks in order to ensure that the activities, organisation and business processes of ASPI and each Group company are covered.
- autonomy: The subsidiaries' corporate autonomy is guaranteed with regard to the establishment and maintenance of an adequate and smooth-running internal control and risk management system, in compliance with the management and coordination guidelines drawn up by ASPI.
- traceability of information flows: Information flows are essential to enable fulfilment of the internal control and risk management system's responsibilities, and consequently the pursuit of its objectives. Therefore, the various corporate figures involved in the internal control and risk management system, with respect to their own responsibilities, shall guarantee the traceability of the activities and documents related to the process, and ensure the identification and reconstruction of sources, the information content and the checks carried out to support the activities. Moreover, they shall be responsible for storage of the relevant documentation, in compliance with legal deadlines, using, if available, dedicated information systems.
- monitoring and continuous improvement: The efficiency and effectiveness of the internal control and risk management system should be constantly monitored in order to identify opportunities for improvement and strengthening, including as a result of changes in business, processes and organisation and, consequently, business risks.

### 2.11.3.2 Governance of the internal control and risk management system

The governance model of the internal control and risk management system is inspired by best practices in this field, including:

- the Board of Directors provides overall guidance and approves the risk appetite and the risk-based Audit Plan.
- the Control, Risk, Audit and Related Parties Committee, among others, is tasked with assisting the Board of Directors (i) in defining the guidelines of the internal control and risk management system; in assessing the adequacy of the system, at least once a year, in terms of the characteristics of the Company, and the risk profile adopted and its effectiveness; (ii) in evaluating the results presented by the Statutory Auditor in any letter of recommendations and in the report on key issues arising from the statutory audit; (iii) in approving regular financial reports. The Control, Risk, Audit and Related Parties

Committee has investigative, advisory and consultative functions regarding the internal control system.

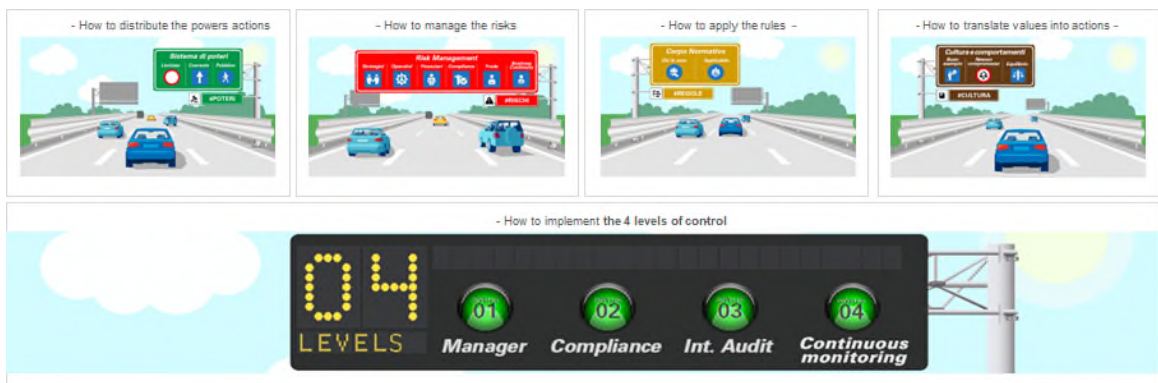
- the Internal Audit department is responsible for verifying the adequacy and functionality of the internal control and risk management system, including through preparation and implementation of the risk-based Audit Plan, which is submitted to the Board of Directors for approval.
- the Risk, Compliance and Quality department aims to strengthen the internal control and risk management system, as well as to promote and develop risk culture, regulatory compliance, business continuity management, anti-fraud management and quality.

Moreover, with a view to increasing the development and dissemination of a risk management and monitoring culture, the following organisational roles have been established within Autostrade per l'Italia to manage risks in specific areas:

- Contract Risk Manager for infrastructure contract risks;
- Tax Risk Officer for tax risks;
- Data Protection Officer for privacy risks (GDPR);
- Chief Information Security Officer for cyber security risks;
- Head of Anti-corruption for corruption risks;
- Manager Responsible for Financial Reporting.

### 2.11.3.3 Framework of the internal control and risk management system

In order to strengthen the risk culture and the internal control and risk management system, Autostrade per l'Italia has defined a framework consisting of four elements which, if appropriately monitored, provide senior management with an overview of achievement of the Company's objectives, in compliance with laws and regulations, and guarantee the integrity and reliability of data.



### **Powers**

Powers must be limited, consistent and public. In this regard, ASPI has adopted guidelines that set out the control principles and governance rules relating to delegation of powers of signature and representation of the Company to staff members.

### **Risk management**

ASPI has established a systematic enterprise risk management process to detect and assess risks that might jeopardise achievement of Plan objectives.

### **Rules**

ASPI's body of rules consists of various internal regulatory instruments organised in accordance with a defined hierarchy. To this end, ASPI has adopted a "gold standard" which defines the Company's document architecture, and a "quality gate" process for guidelines, procedures, operating instructions and manuals.

### **Values**

ASPI has identified the core values of the Company's culture that guide the application of rules through good example, absence of compromise and a balance between performance and compliance.

The system is monitored at the level of Management (Level I), Risk and Compliance functions (Level II), the Internal Audit department (Level III) and via continuous monitoring. In particular, as part of Autostrade per l'Italia's wider Digital Transformation Plan, the project "Smart Internal Control System" has been launched to automatically and continuously monitor potential events entailing risk or fraud. To date, this solution has been developed for the core processes.

## **2.11.3.4 Main characteristics of existing risk management and internal control systems in respect of the financial reporting process**

### **2.11.3.4.1 The internal control system for financial reporting**

In the context of the internal control system, with reference to the process of financial reporting, the Autostrade per l'Italia Group has implemented and continually revises an internal control system for financial reporting, based on a series of administrative and accounting procedures such as to guarantee their truthfulness, accuracy, reliability and punctuality in accordance with the regulations governing their preparation.

The planning, implementation and maintenance of this system, and its regular assessment, are informed by international *best practices* and compliant with the Internal Control Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission, which is the internationally recognised framework of reference for the implementation, analysis and assessment of internal control and risk management systems.

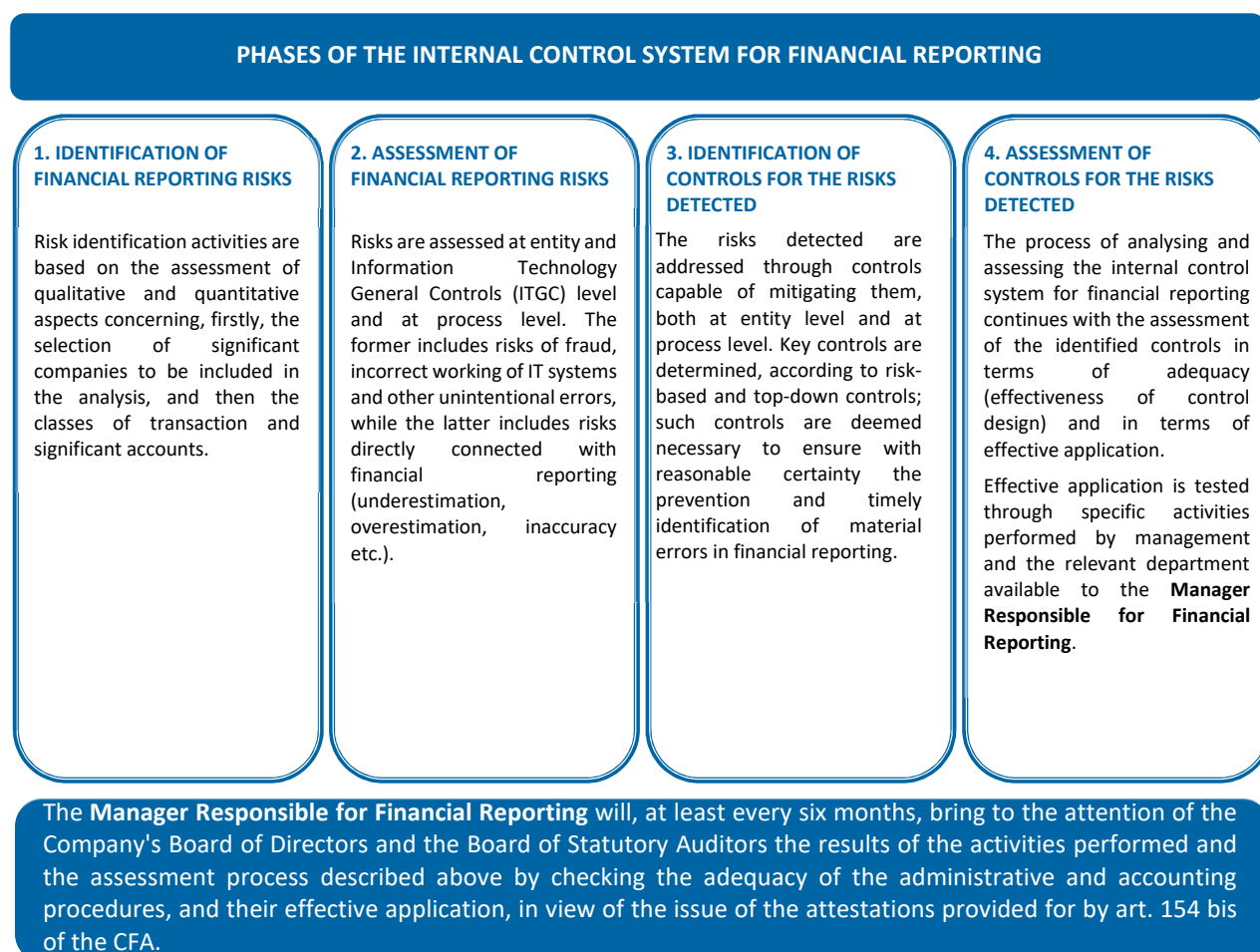
The Autostrade per l'Italia Group's internal control system for financial reporting provides for regulations, procedures and guidelines that ensure application of reference accounting standards for all its subsidiaries, in order to ensure a true and fair picture of the Group's results of operations and financial position.

The setting up of audits is performed after a process conducted in accordance with a top-down, risk-based approach, aimed at identifying the organisational entities, processes and specific activities capable of generating the risk of unintentional errors or fraud that could have a material impact on financial reports.

#### 2.11.3.4.2 Description of the main characteristics of existing risk management and internal control systems in respect of the financial reporting process

##### (A) Phases of the existing risk management and internal control systems in respect of financial reporting

The process of monitoring the internal control system for financial reporting is reiterated on a six-monthly basis in compliance with the provisions contained in art. 154 bis, paragraph 5 of the CFA.



##### (B) Roles and Functions involved

The internal control and risk management system requires a clear identification of the roles involved in its planning, implementation, monitoring and upgrading over time.



The above components of the internal control and risk management system are coordinated and interdependent and the system, as a whole, involves – in different roles and on a collaborative and coordinated basis - management bodies, supervisory and oversight bodies, the Company’s management and the Autostrade per l’Italia Group.

### 2.11.3.4.3 The Manager Responsible for Financial Reporting

AUTOSTRADE PER L’ITALIA’S MANAGER RESPONSIBLE FOR FINANCIAL REPORTING			
RESPONSIBILITIES	POWERS AND MEANS	REQUIREMENTS	APPOINTMENT
<p>The Manager Responsible for Financial Reporting is responsible for: monitoring the internal control system on financial reporting; ensuring the preparation of the administrative and accounting procedures necessary to prepare the annual financial statements, the consolidated financial statements and the half-year condensed interim financial statements, as well as any other periodic financial reports;</p> <p>compliance with art. 154-<i>bis</i> by issuing the attestations required by the applicable laws and regulations.</p>	<p>The Manager Responsible for Financial Reporting is supported by the appropriate unit, which is responsible for operational management of the internal control system for financial reporting, and ensures that it is designed, implemented, monitored and updated at the level of the Autostrade per l’Italia Group, including through coordination by leading external experts.</p>	<p>The Manager Responsible for Financial Reporting is selected from candidates with at least three years’ experience in positions with appropriate responsibility for administration and finance, or administration and control in listed joint-stock companies, and who possess the integrity required by the regulations in force. The Directors fix the related remuneration and the term of office, which is renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.</p>	<p>In accordance with art. 41 of the Articles of Association, in compliance with the provisions of art. 154-<i>bis</i> of the CFA, the Board of Directors, subject to obtaining the required opinion of the Board of Statutory Auditors, appoints and dismisses the Manager Responsible for Financial Reporting.</p>

### 2.11.3.5 Tax Compliance Framework

Autostrade per l’Italia has been admitted to the collaborative compliance scheme since 2019.

The cooperative compliance scheme enables taxpayers to discuss uncertainties or disputes regarding taxation with the tax authority in advance, so as to arrive at an agreed assessment of the facts underlying the business’s decisions regarding uncertain tax treatments, thereby anticipating and avoiding the need for further checks and controls by the authority.

In order to be admitted to the cooperative compliance scheme, Autostrade per l’Italia implemented a system for identifying, managing and controlling tax risk, as contained in the Tax Compliance Framework (“TCF”), in accordance with OECD and tax authority guidelines.

The TCF guidelines are set out in the tax strategy approved by the Company’s Board of Directors, which identified the necessary principles and values for responsible tax risk management, with the ultimate aim of reconciling the need to meet the legitimate interests of all stakeholders, compliance with the law and protection of the interests of the community. In

the context of corporate governance, with regard to the definition of sound and prudent procedures for managing the tax variable, the TCF:

- (i) is part of the internal control and risk management system, in connection with the financial reporting process relating to the identification, measurement, management and monitoring of the main corporate risks and, in this context, interacts with the system of controls already in place for financial reporting purposes;
- (ii) supports the organisation and management model pursuant to Legislative Decree 231 of 8 June 2001, which Autostrade per l'Italia has adopted, by identifying specific safeguards aimed at preventing the commission of tax offences included among predicate offences.

The safeguards implemented in the TCF are designed to pre-empt tax risk, meaning the risk of committing a violation of tax laws or of abusing the principles and purposes of tax legislation (so-called abuse of law), ensuring the timely identification of any risk, and its proper measurement and control.

In particular, within the scope of the TCF two areas where tax risk may occur have been identified:

- processes and compliance: in which case the risk is associated with Company processes, regarding both business and the tax function;
- interpretation of tax laws: in which case the risk relates to: (i) the interpretation typically involved in the tax function, (ii) the advice given to other Company departments with regard to routine and mere compliance transactions, as well as any non-routine transactions.

The Tax Compliance Model ("TCM"), approved by the Company's Board of Directors, sets out the rules for identifying risks and implementing the consequent safeguards, with regard to the individual areas of risk, as follows:

- the "Tax Risk Map", relating to the risks connected with processes and compliance;
- the "Policy for managing interpretation risk", which applies to the risks connected with the interpretation of tax laws.

The roles and responsibilities relating to tax risk management are also defined, with particular reference to the Tax Risk Officer and the Tax Committee chaired by the CFO/Manager Responsible, and comprising (i) the Head of Risk Management (ii) the Head of Compliance (iii) the Head of Criminal and Insolvency Proceedings, (iv) the Head of Administration and Planning, (v) the Head of Taxation and (vi) the Head of Administration and ESG Reporting Compliance (secretary). These people carry out the necessary tasks in order to ensure effective implementation of the Tax Control Framework, via regular updating and monitoring activities, as well as reporting on the activities carried out to the Company's Board of Directors (in accordance with the tone at the top principle).

#### **2.11.3.6 Head of the Internal Audit department**

The Head of the Internal Audit department:

- a) oversees the functioning and fitness for purpose of the internal control and risk management system both on a continuous basis and with reference to specific requirements, and in accordance with international standards, via an audit plan approved by the Board of Directors, and based on a structured process of analysis and prioritisation of the main risks;
- b) prepares an audit plan for ASPI and the subsidiaries, at least once a year, to be submitted to ASPI's Board of Directors, having sought prior approval from the Control, Risk, Audit and Related Parties Committee and the boards of directors of subsidiaries with regard to their specific responsibilities;
- c) is not responsible for any operational department and reports to the Chair of the Board of Directors;
- d) has direct access to all the information needed to carry out his or her duties;
- e) monitors and checks the implementation status of the corrective actions identified as a result of audits (follow-up);
- f) prepares periodic reports containing adequate information on its activities, on the manner in which risk management is carried out, and on compliance with the plans drawn up to reduce risks. The periodic reports contain an assessment of whether the internal control and risk management system is fit for purpose;
- g) promptly prepares reports on any events of particular significance, including at the request of internal controllers (the Board of Statutory Auditors, the Supervisory Board, the Control, Risk, Audit and Related Parties Committee);
- h) submits the reports referred to in points e) and f) to the Board of Statutory Auditors, the Control, Risk, Audit and Related Parties Committee, the Chair of the Board of Directors and the Chief Executive Officer, unless the subject matter of these reports specifically regards the activities of these bodies;
- i) provides relevant information on audits to the supervisory bodies of ASPI and its subsidiaries;
- j) prepares, when applicable, any feedback that may be useful to the Chief Executive Officer and the Manager Responsible for Financial Reporting, in order to ensure the effectiveness, efficiency and integration of controls within corporate processes;
- k) carries out the measures envisaged within and beyond the audit plan, including verification, as part of these measures, of aspects relating to Law 231, as identified in the Organisational, Management and Control Model of ASPI and its subsidiaries;
- l) verifies, within the scope of the audit plan, the reliability of information systems, including accounting systems;
- m) coordinates the activities of Autostrade per l'Italia Group's Ethics Office.

#### 2.11.3.7 Independent Auditors

The Independent Auditors are engaged to perform the statutory audit of the separate and consolidated financial statements, the periodical assessment of the propriety of bookkeeping and a limited scope audit of the consolidated interim reports of Autostrade per l'Italia.

The firm KPMG SpA was engaged by the General Meeting of shareholders held on 29 May 2020, based on a reasoned opinion from the Board of Statutory Auditors, for the financial years 2021-2029.

Throughout its term of office, the Independent Auditors must comply with legal requirements and any applicable regulations, and have free access to any data, documentation and information needed to carry out their duties.

The Board of Statutory Auditors and the Independent Auditors periodically exchange information and data on their respective audits.

#### **2.11.3.8 Supervisory Board**

Autostrade per l'Italia has set up a Supervisory Board, which was appointed pursuant to Legislative Decree 231/2001.

In 2022, the composition of the Supervisory Board changed due to expiry of its term of office granted from 1 July 2021 to 1 July 2022. This period was extended until the appointment of new members by the Board of Directors on 10 November 2022.

Therefore, in 2022 the composition of the Supervisory Board was as follows.

The members of the Supervisory Board until 9 November 2022 were:

- Anna Doro Tempestini – Chairwoman
- Enrico Mezzetti
- Pierpaolo Singer

The members of the Supervisory Board from 10 November 2022 are:

- Fioranna Negri – Chairwoman
- Mara Chilosi
- Roberto Fiore

The Supervisory Board appointed on 10 November 2022 has a three-year term of office until 9 November 2025.

In 2022, the Supervisory Board met on 11 occasions and reported regularly to the Company's Board of Directors and Board of Statutory Auditors on the activities carried out, with regard to both revision of the Organisational, Management and Control Model and monitoring. It confirmed that the Organisational, Management and Control Model adopted by the Company currently meets all the necessary statutory requirements to prevent the commission of the offences referred to in Legislative Decree 231/2001.

#### **2.11.4 Organisational, Management and Control Model (Legislative Decree 231/2001)**

Autostrade per l'Italia has adopted an Organisational, Management and Control Model (hereafter 231 Model) to prevent commission of the offences referred to in Legislative Decree

231/2001<sup>1</sup>, which forms an integral part of the Company's Internal Control and Risk Management System, approved by the Board of Directors at a meeting held on 14 February 2023.

The 231 Model consists of a General Section - which contains the key principles of Legislative Decree 231/2001 - and a Special Section, characterised by a "process-based" structure that includes a specific detailed section regarding individual sensitive activities that may entail crime risk.

Each sensitive activity is analysed once in accordance with the process, which is structured as follows:

- Category of offence: a list of the various categories which, following risk assessment, are deemed relevant for a sensitive activity;
- Manner in which offences are committed: an illustrative description of the manner in which an offence deemed applicable to a sensitive activity is committed;
- Control standards:
  - Cross-cutting: monitoring principles drawn up in accordance with the Confindustria guidelines on the construction of 231 Models,<sup>2</sup> applicable to all sensitive processes and activities;
  - General: behavioural recommendations that illustrate the best practices to be followed in carrying out a sensitive activity;
  - Specific: organisational and/or operational control measures applicable to individual sensitive activities.
- Reporting to the Supervisory Board: periodic reporting to the Supervisory Board on individual sensitive activities.

ASPI's Board of Directors has entrusted the task of overseeing the functioning, effectiveness and observance of the 231 Model, as well as keeping it up-to-date, to a Supervisory Board (see section 2.11.3.8 above).

To ensure efficient oversight of the adequacy of and compliance with the 231 Model, ASPI has set up a number of channels which enable the reporting of potential violations of the Model, guaranteeing maximum protection for the whistleblower and the reported party, in compliance with the applicable legislation.

The 231 Model is constantly evolving, taking into account: (i) the Company's transformation, and (ii) the complexity of the Company's organisational structure. In order to promote the compliance of the various corporate activities with the provisions of Legislative Decree 231/2001 and, at the same time, to ensure effective control of the risk of commission of predicate offences, a periodic update procedure is envisaged.

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<sup>1</sup> ASPI's 231 Model is available on the Company's website at: <https://www.autostrade.it/it/chi-siamo>

<sup>2</sup> Last updated in June 2021.

To this end, integrated risk assessment, 231/anti-corruption risk and gap analysis activities were carried out in the second half of 2022, in preparation for an update of the 231 Model. These activities, carried out with the support of an external firm, were aimed at assessing changes in ASPI's organisational and procedural environment, and as well as in the internal and external regulatory environment<sup>1</sup>.

In order to raise awareness of the requirements of the 231 Model, ASPI has implemented specific training courses and a specific, innovative communication campaign. In addition to the traditional programmes (compulsory online courses), ASPI has launched other training initiatives that take into account the role played by staff, including managerial coaching and higher education courses, as well as training and information initiatives such as "legality days". Communication takes place, within and beyond the Company, via such channels and tools as: i) publication of the General Part of the 231 Model on the Company website; ii) publication of the complete 231 Model on the Company's intranet; iii) posting of specific flyers with a QR code for the 231 Model on Company notice boards; iv) inclusion in all contracts with third parties of the General Part of the 231 Model 231 via a QR code - the so-called integrity pack; v) an email about the publication of the 231 Model sent to all personnel.

### 2.11.5.3 Procedure for related party transactions

In line with best corporate governance practices, the Company has adopted a procedure for related party transactions (the "**RPT Procedure**").

This RPT Procedure regulates transactions with related parties, as listed in the RPT Procedure itself (including, among others, the majority shareholder and related direct shareholders, Directors and the Company's other key management personnel and their close family members), and with other counterparties worthy of interest.

The RPT Procedure requires that related party transactions – except for the exemptions described in the RPT Procedure itself – are assessed in advance by the Control, Risk, Audit and Related Parties Committee. At the end of this preliminary assessment, the Control, Risk, Audit and Related Parties Committee is required to issue an opinion for subsequent examination by the Board of Directors.

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<sup>1</sup> The legislative changes introduced include:

- Regulatory changes regarding whistleblowing, including the Cartabia Reform and EU Directive 2019/1937;
- Crimes against cultural heritage (Article 25-*septiesdecies*, Legislative Decree 231/2001);
- Misappropriation of cultural assets and destruction and looting of cultural and natural assets (Article 25-*duodicies*, Legislative Decree 231/2001);
- Legislative changes regarding offences against the Public Administration (Article 24, Legislative Decree 231/2001).

## 2.12 Sustainability

### Introduction

Autostrade per l'Italia SpA prepares its own non-financial statement pursuant to art. 6 of Legislative Decree 254/2016, to which reference should be made for a full presentation of the Group's ESG strategies, policies, objectives and results.

### Our strategy

The transformation process launched in 2020 put sustainability at the heart of our operations, in keeping with the UN 2030 Agenda's Sustainable Development Goals. The results we achieved in 2022 regarding all aspects of sustainability were particularly significant, as attested by our membership of the United Nations Global Compact, which comprises a network of companies from all over the world committed to creating an economic, social and environmental framework to promote a healthy and sustainable world economy.

With regard to combating climate change, our emission reduction targets to 2030 have been validated by the Science Based Targets Initiative, in line with the scenario in which the rise in global temperatures is kept below 1.5°C by 2050. Achieving these targets requires the implementation of energy efficiency and energy transition programmes, and, in the medium term, engagement of the Group's supply chain with the aim of using materials with lower emission factors.

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, starting with the *Gronda di Genova* project.

Sustainability is one of the cornerstones of Autostrade per l'Italia's transformation plan. The Group aims to become a European leader in sustainable mobility, via an increasingly innovative and digitalised vision. As well as managing infrastructure, ASPI is increasingly a mobility manager, which means no longer regarding the network as a stand-alone system, but rather as an integrated entity that provides innovative services to customers and is also a reference point for local communities and an enabler of sustainable mobility.

As described above, the Group is also committed to creating a new customer relationship, by offering innovative services, developing predictive traffic information systems, simplifying toll station procedures and introducing new signage and communication technologies which, by reducing congestion and reorganising traffic flows, will also significantly reduce road traffic emissions. Finally, in order to achieve our sustainable transformation goals, the Group further strengthened our ESG governance system by setting up an internal board ESG & HS Committee, a managerial ESG Committee and a central Sustainability Department. The community of ESG ambassadors was also expanded to promote sustainability at every organisational level.

The Group's path towards sustainability has garnered top ratings from leading rating agencies, including: a 55 rating ("robust") from Moody's ESG Solutions, which puts the Group in the

second quartile (A2) of companies in the sector, and 6.2 Negligible Risk from Sustainalytics, best in class among companies in the sector.

With specific reference to the environmental sector, in December 2022 ASPI received a B rating (corresponding to the Management rating, namely recognition of the implementation of coordinated actions on environmental issues), on a scale from A to D) from CDP (formerly the Carbon Disclosure Project) regarding approximately 20,000 companies. For a detailed description of the initiatives, reference should be made to the Group's Non-Financial Statement.

## The path to net zero

The Group has adopted a scientific approach in setting Scope 1, 2 and 3 emission reduction targets, which have obtained SBTi (Science Based Target Initiative) validation. The targets are 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:

- 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.
- 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's contractors. Therefore, achievement of this target will entail full engagement of the 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.

Renewable energy production is largely in the hands 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.

A total of 1,560 TJoules of energy was consumed in 2022, down 4% on the previous year, which was recalculated to include construction site vehicles and equipment.



The overall reduction in emissions is due to the combined effect of lower consumption and increased use of energy from renewable sources. The increase in the amount of waste generated is largely due to the expansion of "waste from demolition activities".

KEY ENVIRONMENTAL INDICATORS	2021	2022	% change
<b>Energy consumption by type (TJoule)</b>	<b>1,622*</b>	<b>1,560</b>	<b>-4</b>
Petrol	3	8	130
LPG	37	52	42
Diesel	586	542	-8
Electricity	824	777	-6
Natural gas	93	88	-6
heating oil	78	93	18
<b>CO2 emissions (Scope 1 + Scope 2 market)</b>	<b>65,456</b>	<b>60,322</b>	<b>-8</b>
Direct emissions (Scope 1)	57,839	56,589	-2
Indirect emissions from electricity consumption (local based)	63,557	56,064	-12
Indirect emissions from electricity consumption (market based)	7,617	3,733	-51
<b>Waste produced (t)</b>	<b>670,712</b>	<b>966,488</b>	<b>44</b>
% of waste recycled/recovered	93.1	99	
<b>Water consumption (m3 x 1000)</b>	<b>2,007</b>	<b>1,402</b>	<b>-30</b>

## Use of resources

In managing its activities – especially maintenance and the modernisation of infrastructure – Autostrada per l'Italia makes use of materials, including quarry materials, bitumen, iron and steel and cement. Optimising use of the materials employed is a constant concern in sustainably managing the Group's activities.

A total of approximately 1,402 thousand cubic metres of water was consumed in 2022, marking a sharp decrease compared to 2021 due to monitoring of leaks along the water network.

## Waste

The total amount of waste produced in 2022 amounted to around 966,488 thousand tonnes, up on the previous year primarily due to an increase in Amplia's activities, of which around 99% was recovered or recycled.

## Government and communities

The Autostrade per l'Italia Group works closely with communities and maintains constant dialogue with central and local government authorities throughout all stages of its operations. The Group's vital counterparties are the Ministries of Infrastructure, the Environment and Energy Security, and Culture, parliamentary committees – during the discussion phase of new regulatory proposals for the sector – supervisory and monitoring bodies, government-level technical organisations, and national and international industry associations.

Also vital are relations with local stakeholders, regions and municipalities, as well as with government departments, in order to guarantee a shared approach to local planning for development.

In the context of policies focused on local areas, importance is given to enhancement of cultural excellence, landscape and the food and wine sector, carried out via the wonder project. This project is designed to encourage road users to explore what Italy has to offer, above all places that are usually off the beaten track.

## Suppliers

Autostrade per l'Italia's core suppliers are businesses that provide goods and services and those involved in the construction of new infrastructure and maintenance of the existing network, and companies that supply technology used in developing automated tolling systems and new safety and quality service standards for customers.

Fairness and transparency are the criteria that underpin the Group's supply chain management policy, which requires our suppliers to adhere to the ethical and behavioural principles set out in the Code of Ethics and Conduct. In 2022, Autostrade per l'Italia laid the foundations for a new sustainable supply chain model via implementation of the OpenEs vendor management platform, which enables an in-depth ESG assessment of suppliers and is a tool to promote and spread sustainability throughout the value chain. The Group is reviewing all stages of our supplier relations from an ESG perspective: procurement of goods and services; health and safety at construction sites; and the use and proper disposal of materials in the construction of infrastructure.

Implementation of the platform will enable assessment of all suppliers from an ESG perspective, together with the application of due diligence with regard to legality, integrity and privacy.

## 2.13 Autostrade per l'Italia's risk management

Autostrade per l'Italia carefully manages potential risks that could have significant effects on the achievement of the objectives set out in its Transformation Plan.

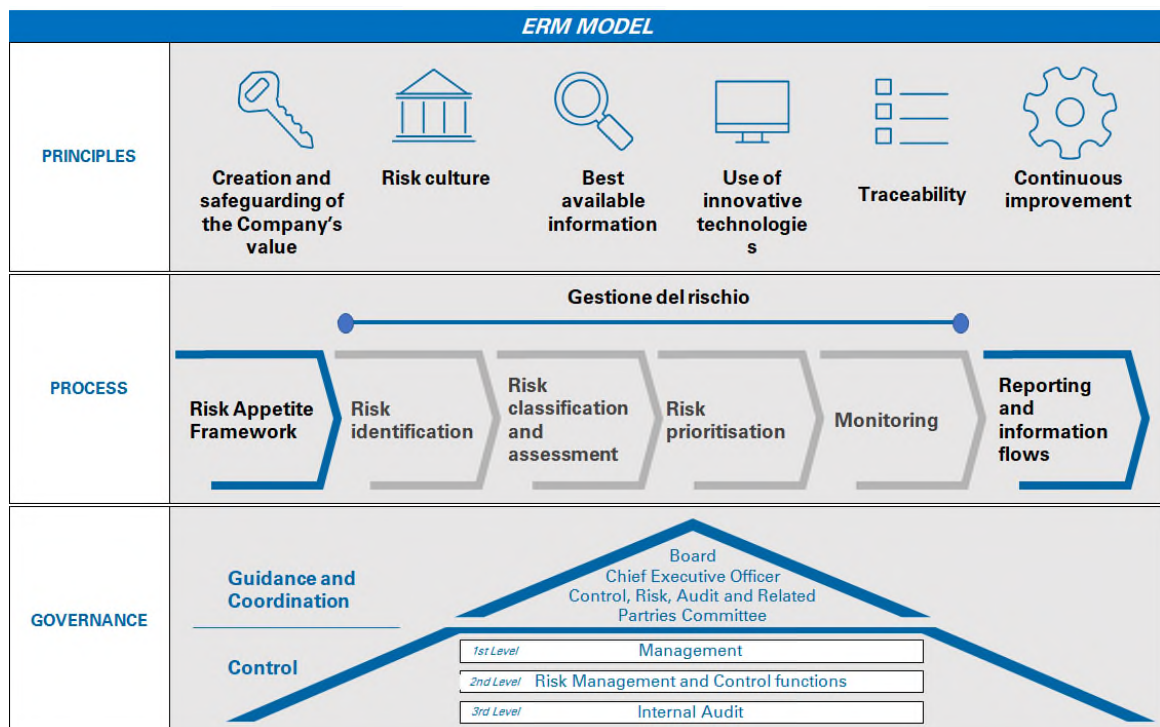
In this regard, a specific Next to Legality programme was implemented to spread and strengthen a culture of risk management and compliance. In this context, an Enterprise Risk Management (ERM) model was created to monitor the Company's ability to achieve business objectives by optimising performance, in compliance with rules and regulations.

The distinctive elements of ASPI's ERM model are:

- a strategy-driven approach aimed at identifying a representative set of risks that have enterprise value and an impact on the pillars of the Strategic Plan, including via the adoption of specific frameworks to assess strategic risks with a view to highlighting the Company's risk exposure, taking into account the specific context, the Business Model and the Business Plan. Specifically, these frameworks were used to assess ESG and climate change, reputational, country and global trend risks (based on the annual report issued by the World Economic Forum);
- a data-driven approach, using analytics, which enhances the continuous monitoring processes that analyse more than 1 million transactions per day, and developing specific key risk indicators to promptly identify any risk trends that might impact the pillars of the Plan;
- an integrated approach: the ERM process is coordinated by the risk management unit within ASPI's Risk Compliance and Quality Department, which involves the entire Company management, and systemically integrates the analyses carried out by the following organisational figures within the control models they are responsible for;
- multidisciplinary expertise to encourage a specialised approach to risk portfolio analysis.

Model	Organisational structure	ERM risk inputs
Project risk and control management	Contract risk manager	Contract risk
Cooperative compliance	Tax Risk Officer	Tax risk
Predictive compliance	Head of Compliance	Compliance standards
IT risk and compliance	Head of IT Risk and Compliance	IT risk
Zero corruption	Anticorruption Officer	Anticorruption standards
Monitoring of financial reporting	Manager responsible for financial reporting	Financial reporting risk
ESG	Administration and ESG reporting compliance	Material topics
HSE	HSE group	Health, safety and environment risk
Data protection (GDPR)	Data Protection Officer	Data protection
IT security	Chief Information Security Officer	IT security risk
Antifraud	Head Antifraud unit	Fraud scenarios
Business continuity management	Head of Business Continuity	Potential business interruption
Total quality management	Head of Quality Assurance	ISO standards
	Heads of Quality Control	Quality standards

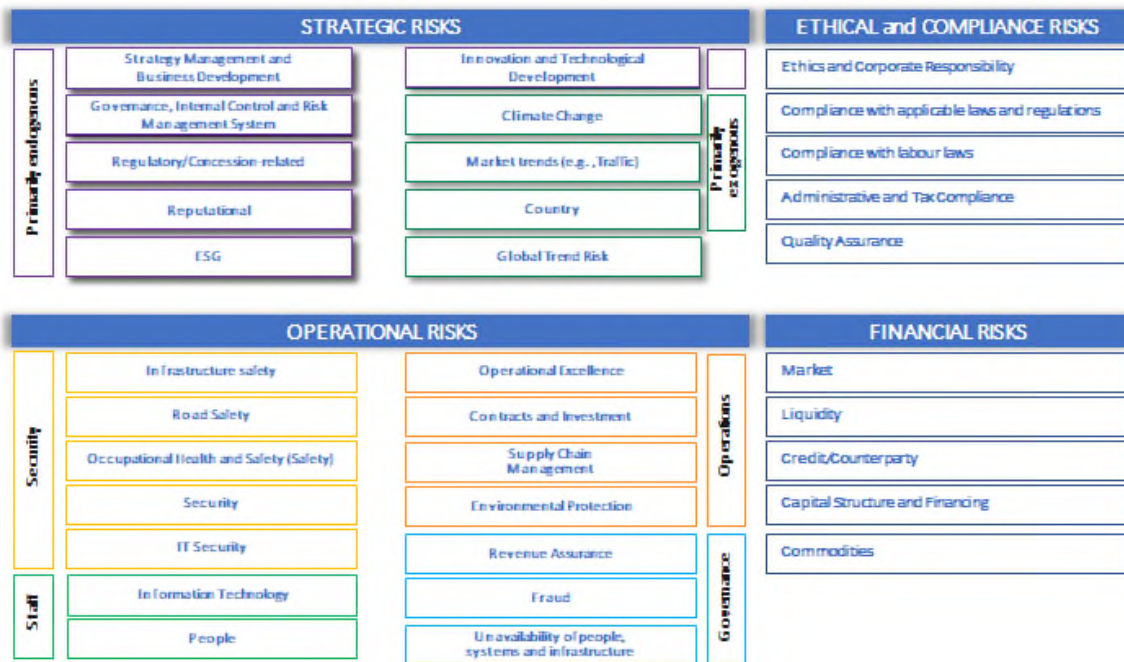
The adopted model, which is an integral part of the Group's broader internal control system, has been implemented in accordance with best international practices, and in compliance with the ISO 31000 standard, as shown below:



ASPI's risk management principles, as set out in the Group's ERM Guidelines, are:

<b>Creation and protection of corporate value</b>	In carrying out risk management activities, the Group operates in line with set corporate objectives, ensuring that the business is developed sustainably, and that informed decisions are taken based on an awareness of the main underlying risks.
<b>Risk culture</b>	The Group promotes the spread of a risk management culture integrated within the business, with a view to ensuring the adoption of a risk-based approach in managerial decision-making, and during the performance of activities by Company personnel that support the Group's strategic decisions.
<b>Best available information</b>	The Group manages risk using comprehensive up-to-date and certified information (historical, current and forecast), whilst respecting the confidentiality of data collected during the course of business activities.
<b>Use of innovative technologies to enable a continuous monitoring system</b>	Whenever possible and taking into account the size of a business, the Group acquires efficient, effective, intelligent and innovative tools to support risk management activities and enable seamless integration at all levels of the organisation, and also to ensure continuous, real-time monitoring of risks.
<b>Traceability and storage</b>	Via the actors involved in a process, the Group guarantees the traceability of identification, assessment, management and risk monitoring activities, as well as of the related documentation, thereby enabling tracing back to the information sources that support the performance of activities and the storage of documentation, including via the use of corporate information systems.
<b>Continuous improvement</b>	The Group ensures that the risk management process is customised and proportionate to the size and characteristics of the business, whilst taking into account changes in an organisation's external and internal environment in order to anticipate, recognise and respond appropriately and promptly to changes that require adjustment of the ERM approach.

In order to enable the dissemination of common and standardised language regarding risk issues, and in line with our business environment and the Company's new vision as an industrial holding company, a risk model has been developed that encompasses strategic, operational, financial, ethical and compliance risks:



### Strategic risk

Strategic risks can undermine ASPI's business continuity, adversely affect the ability to implement the Strategic Plan and business objectives and jeopardise growth and value creation over time. Such risks may be:

- endogenous, namely determined by the ineffectiveness of internal decision-making and/or management processes with regard to strategic issues (e.g., regulatory, reputational, ESG);
- exogenous, namely determined by adverse changes (e.g., regulatory, economic, technological) in the environment in which ASPI operates.

### Operational risk

Operational risks include those whose occurrence may lead to potential financial losses resulting from inadequate or dysfunctional processes, human resources and IT systems, or exogenous events. In particular, they may regard the following clusters:

- Safety: risks that can endanger the safety of persons and Group infrastructure (inadequate management, negligent performance of activities);
- Staff: risks related to information system and human resources management activities;
- Operations: risks related to supply chain management, contract-related investment and environmental protection;
- Governance: risks related to aspects of corporate governance, such as fraud, revenue assurance, unavailability of resources, systems and infrastructure.

### Ethics and compliance risk

Ethics and compliance risks include the risks of incurring judicial or administrative sanctions, significant financial losses or reputational damage as a result of infringements of mandatory (statutory or regulatory) or self-regulatory rules and ethical principles.

## Financial risk

Financial risks affect the Company's liquidity, namely they are related to the balance between monetary inflows and outflows. They include market, liquidity, credit and commodity price risks. Further information on financial risk management is provided in note 9.2, "Financial risk management" included in section 3, "Consolidated financial statements as at and for the year ended 31 December 2022".

For each risk category, the risk appetite level has been identified, namely the level of risk acceptable to the organisation in the pursuit of its strategic objectives.

The main risk clusters identified in the ERM 2022 Risk Assessment, which were appropriately managed using specific control measures and ad hoc improvement actions, are shown below.

To mitigate risks that may derive from exogenous factors, the Company has, where applicable, made efforts to strengthen relations with key stakeholders, such as the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance, and introduced structured, transparent processes. This has enabled us to adopt a participatory, proactive approach that provides clarity, whilst also facilitating organisational accountability, operational resilience and a timely response to adverse events.

## **- TOP RISKS AFFECTING AUTOSTRADE PER L'ITALIA -**

### **1 – Infrastructure safety**

Negligence in the performance of activities aimed at ensuring the good condition of motorway assets, and/or exogenous events with impacts on assets, could lead to adverse effects on the Company's business and reputation

### **2 – Road safety**

Negligence in the performance of activities aimed at ensuring road safety could lead to financial losses, reputational damage or operational disruptions

### **3 - Occupational health and safety**

Personal injuries incurred by employees or third parties due to non-compliance with occupational health and safety regulations could lead to complaints, litigation and sanctions against the Company

### **4 - Contracts and investment**

Endogenous or exogenous events could have a negative impact on orders/investments, in terms of time, costs, quality, safety and environmental impact

### **5 – Supply chain management**

Critical third-party and supply chain management issues could lead to adverse effects in economic, operational, reputational and compliance terms

### **6 - Regulatory/concession-related**

Discussions with the grantor, defaults, and adverse regulatory and normative trends could negatively impact business activities

### **7 - Compliance with applicable laws and regulations**

Violations of mandatory legal provisions or relevant national and international regulations could lead to sanctions against the Company and/or adverse reputational effects

### **8 – Ethics and corporate responsibility**

Violation of the Company's internal ethical principles and regulations (e.g., by-laws, ethical codes and standards, codes of conduct) by employees and/or third parties could entail damages for the Company

### **9 - ESG and climate change**

Failure to comply with ESG principles through achievement of sustainability targets, and the occurrence of climate change/catastrophic weather events could have adverse financial and operational effects

### **10 - Unavailability of people, systems and infrastructure**

Critical operational issues of an endogenous or exogenous nature could lead to prolonged interruption of business activities and/or the inability to guarantee continuity of service

### **11 – IT Security**

Accidental events or malicious actions (e.g., hacker attacks) resulting in the breach / loss / deletion of data contained in the Company's databases could lead to adverse economic, operational or reputational effects

### **12 – Commodities**

Increases in the cost of raw and key materials could affect the ability to achieve profitability targets and delivery objectives



## 2.14 Related party transactions

Information on related party transactions is provided in note 10.5 to the consolidated financial statements and note 9.3 to Autostrade per l'Italia's separate financial statements.

## 2.15 Other information

Autostrade per l'Italia does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the year involving treasury shares or shares or units issued by parent companies.

Autostrade per l'Italia does not operate branch offices. With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Company is not involved in proceedings, other than those described in note 2.8.2, "Significant legal aspects", that may result in charges or potential liabilities with an impact on the consolidated financial statements.

The Company is managed and coordinated by HRA pursuant to articles 2497 *et seq.* of the Italian Civil Code.

On 2 November 2022, HRA sought to regulate its management and coordination of ASPI by adopting a specific management and coordination policy, which was then implemented by ASPI on 10 November 2022 (the "Policy").

The Policy, which sets out the rules and areas regarding which HRA intends to manage and coordinate ASPI, in any event ensures full compliance with good governance principles and independence and autonomous decision-making by ASPI's Board of Directors, as well as ASPI's management and coordination of its subsidiaries.

The management and coordination exercised by HRA – as governed by the Policy – over the Company primarily takes the form of:

- prior information, to be provided to HRA, before the approval of certain operations and/or transactions, conceived and developed independently within the Company, considered to be of a particularly significant and material nature, for the purposes of issuing the guidelines referred to below;
- the issue of guidelines, with the aim of coordinating management of HRA and the Company.

At the date of this document, the issue of guidelines by HRA primarily regards the Company's strategic planning, with the aim of aligning the latter's general strategic approach with that of the parent.

The Company in turn manages and coordinates certain Group companies pursuant to articles 2497 *et seq.* of the Italian Civil Code, including its direct subsidiaries. These companies have acknowledged the Company's management and coordination and have complied with the related statutory disclosure requirements.

## 2.16 Proposals to be put to Autostrade per l'Italia SpA's Annual General Meeting for approval

Dear Shareholders,

To conclude this report, the Board of Directors proposes that shareholders approve the financial statements for the year ended 31 December 2022, having received the accompanying documents, which report profit for the year of €1,197,956,438.37.

With regard to appropriation of the above profit, which also includes dividends and distributions of reserves payable to the Company by subsidiaries, amounting to approximately €100 million, the Board of Directors proposes the following appropriation of profit for the year:

- €825 million, from the Company's profit for 2022 from its principal concession business to pay a dividend to shareholders;
- approximately €100 million, relating to (i) the portion of profit resulting from collection of the proceeds from the distribution of Autostrade Meridionali SpA's extraordinary reserve, following determination of the value of the takeover right payable following the handover of the concession to the incoming operator, and (ii) dividends received from other subsidiaries, to pay a dividend to shareholders; and
- to take the remaining share of profit for the year to "retained earnings".

As a result, the Board of Directors,

**having taken into account the content of the Articles of Association:**

- a) the provisions in paragraph 44.1, which state that: "[...] the remaining net profit shall be distributed to shareholders in proportion to their shareholdings, to the maximum extent permitted by law, provided that such distribution is consistent with the requirements of the Single Concession Arrangement, and the covenants in the loan agreements to which the Company is party";
  - b) the provisions in paragraph 25.2 (d), which state that: "decisions on the following matters may be validly taken, both in first and second call, provided that the votes in favour making up the majority required by law also include the votes of non-controlling shareholders who individually hold, at the date of the relevant General Meeting, at least five per cent (5%) of the Company's issued capital (except for the situations provided for in article 33.6 below): [...] (d) the distribution of dividends notwithstanding the dividend policy, as established in article 44 below [...]";
  - c) the provisions in paragraphs 33.3(f) and 47.2, which state that the Board of Directors may validly approve proposals for the General Meeting of shareholders concerning one of the matters listed in paragraph 25.2 with the majority required by law, provided that such majority includes the favourable votes of the Directors nominated by non-controlling shareholders;
- having verified that:**
- i. the distribution of profit for the year to shareholders to the maximum permitted extent is consistent with the requirements of the Single Concession Arrangement and the covenants in the loan agreements to which the Company is party;
  - ii. the legal reserve has reached the level required by the Italian Civil Code, and is thus equal to one-fifth of the issued capital;

despite this, with the aim of further strengthening the financial position with a view to assuring the long-term sustainability of the Company's business,

**proposes to appropriate the distributable portion of profit for the year as follows:**

- 1) to pay a dividend totalling €924,332,122.00, equal to €1.486 for each of the 622,027,000 dividend-bearing shares with a par value of €1.00;
- 2) to take the remaining amount of €273,624,316.37 to retained earnings;
- 3) to fix the date of payment of the dividend in point 1) as 20 April 2023.

For the Board of Directors

The Chairwoman

Elisabetta Oliveri

## 2.17 Explanatory notes and other information

### Alternative performance indicators (APIs)

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

A list of the main APIs used in the Annual Report, together with a brief description 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) **“Cash EBITDA”**, the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the “Operating change in provisions” and the non-cash effect of toll exemptions and discounts recognised in toll revenue, with the matching use of provisions for risks and charges made in previous years to cover the cost of the commitments included in the settlement agreement with the MIT and the Government;
- c) **“Operating profit (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 consolidated income statement in the statutory financial statements;
- d) **“Net invested capital”**, showing the total value of non-financial assets, after deducting non-financial liabilities;
- e) **“Net debt”**, indicating the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”. The notes to the financial statements for the year ended 31 December 2022 also include the reconciliation of net debt with net debt calculated in compliance with the ESMA Recommendation of 4 March 2021;

- f) **“Capital expenditure”**, indicating the total amount invested in development of the Group’s businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;
- g) **“Operating cash flow”**, indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

Reconciliations of the reclassified consolidated financial statements presented above with the matching consolidated income statement, statement of financial position and statement of cash flows, as prepared under international financial reporting standards (IFRS), are provided below.

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

€m	2022						2021					
	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
<b>Reconciliation of items</b>												
Toll revenue			3,709			3,709			3,474			3,474
Revenue from construction services			916						931			
Revenue from construction services - government grants and cost of materials and external services	(a)	811					(a)	813				
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	105					(b)	118				
Revenue from construction services provided by sub-operators	(c)	-					(c)	-				
Other revenue	(d)		466				(d)		398			
Other operating income				(c+d)		466				(c+d)		398
Revenue from construction services provided by sub-operators				(c)						(c)		
<b>Total revenue</b>			<b>5,091</b>						<b>4,803</b>			
<b>TOTAL OPERATING REVENUE</b>						<b>4,175</b>						<b>3,872</b>
Raw and consumable materials			-202			-202			-207			-207
Service costs			-1,314			-1,314			-1,342			-1,342
Gain/(Loss) on sale of elements of property, plant and equipment			2			2			1			1
Staff costs	(e)		-659				(e)		-704			
Other operating costs			-544						-525			
Concession fees	(f)		-462				(f)		-438			
Lease expense			-12			-12			-10			-10
Other			-70			-70			-77			-77
Revenue from construction services: government grants and capitalised cost of materials and external services				(a)		811				(a)		813
Use of provisions for renewal of motorway infrastructure				(i)		9				(i)		9
<b>COST OF MATERIALS AND EXTERNAL SERVICES</b>						<b>-776</b>						<b>-813</b>
<b>CONCESSION FEES</b>				(f)		<b>-462</b>				(f)		<b>-438</b>
<b>NET STAFF COSTS</b>				(e+b)		<b>-554</b>				(e+b)		<b>-586</b>
<b>OPERATING CHANGE IN PROVISIONS</b>						<b>76</b>						<b>90</b>
Operating change in provisions			79						101			
(Provisions)/Uses of provisions for repair and replacement of motorway infrastructure			102			102			102			
(Provisions)/Uses of provisions for renewal of motorway infrastructure			3						11			
Provisions for renewal of motorway infrastructure	(h)		-6						2			
Uses of provisions for renewal of motorway infrastructure	(i)		9						9			
Provisions/(Uses) of provisions for risks and charges			-26			-26			-12			-12
<b>TOTAL NET OPERATING COSTS</b>						<b>-1,716</b>						<b>-1,747</b>
Amortisation and depreciation	(j)		-639				(j)		-560			
Depreciation of property, plant and equipment			-36						-34			
Amortisation of intangible assets deriving from concession rights			-533						-481			
Amortisation of other intangible assets			-70						-45			
(Impairment losses)/Reversals of impairment losses	(m)		-2				(m)		-5			
<b>GROSS OPERATING PROFIT (EBITDA)</b>						<b>2,459</b>						<b>2,125</b>
<b>AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES</b>				(l+h+m)		<b>-647</b>				(l+h+m)		<b>-563</b>
<b>TOTAL COSTS</b>			<b>-3,279</b>						<b>-3,241</b>			
<b>OPERATING PROFIT/(LOSS)</b>			<b>1,812</b>						<b>1,562</b>			
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>						<b>1,812</b>						<b>1,562</b>
Financial income			126						154			
Other financial income	(n)		126				(n)		154			
Financial expenses	(o)		-437				(o)		-483			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	(p)		-13				(p)		-4			
Other financial expenses	(q)		-424				(q)		-479			
Foreign exchange gains/(losses)			-						-			
<b>FINANCIAL INCOME/(EXPENSES)</b>			<b>-311</b>						<b>-329</b>			
Financial expenses, net of financial income						-311						-329
Share of profit/(loss) of investees accounted for using the equity method	(r)		-3	(r)		-3	(r)		-3	(r)		-3
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>			<b>1,498</b>			<b>1,498</b>			<b>1,230</b>			<b>1,230</b>
Income tax (expense)/benefit			-349			-349			-480			-480
Current tax expense			-263						-212			
Differences on tax expense for previous years			-10						-			
Deferred tax income and expense			-76						-268			
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>			<b>1,149</b>			<b>1,149</b>			<b>750</b>			<b>750</b>
Profit/(Loss) from discontinued operations			-			-			-			-
<b>PROFIT/(LOSS) FOR THE YEAR</b>			<b>1,149</b>			<b>1,149</b>			<b>750</b>			<b>750</b>
<b>of which:</b>												
Profit/(Loss) for the period attributable to owners of the parent			1,130			1,130			723			723
Profit/(Loss) for the period attributable to non-controlling interests			19			19			27			27

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

€m	31 December 2022					31 December 2021				
	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entries	Ref.	Sub-items	Main entries	Ref.	Main entries	Ref.	Sub-items	Main entries
<b>Reconciliation of items</b>										
Property, plant and equipment	(a)	202			202	(a)	171			171
Intangible assets	(b)	15,813			15,813	(b)	15,985			15,985
Investments	(c)	78			78	(c)	78			78
Deferred tax assets	(d)	122			122	(d)	134			134
Other non-financial assets	(e)	3			3	(e)	-			-
<b>Total non-financial assets (A)</b>					<b>16,218</b>					<b>15,768</b>
Trading assets	(f)	833			833	(f)	808			808
Trading liabilities	(k)	-1,830			-1,830	(k)	-1,563			-1,563
Current tax assets/(liabilities), net			(l+h)		-21					-141
Current tax assets	(l)	73					27			
Current tax liabilities	(h)	-94					-168			
Net non-financial assets/(liabilities) held for sale or related to discontinued operations			(w+z)		-			(w+z)		-
Assets held for sale or related to discontinued operations	(w)	-				(w)	-			
Non-financial liabilities held for sale or related to discontinued operations	(z)	-				(z)	-			
Other assets/(liabilities), net			(m+j)		-290					-274
Other assets	(m)	126				(m)	127			
Other liabilities	(j)	-416				(j)	-401			
<b>Net working capital (B)</b>					<b>-1,308</b>					<b>-1,190</b>
<b>Gross invested capital (C=A+B)</b>					<b>14,910</b>					<b>14,578</b>
Provisions			(y+n)		-2,781			(y+n)		-3,338
Current provisions	(y)	-764				(y)	-1,092			
Non-current provisions	(n)	-2,017				(n)	-2,246			
Deferred tax liabilities	(p)	-513			-513	(p)	-316			-316
Other non-financial liabilities	(q)	-30			-30	(q)	-30			-30
<b>Non-financial liabilities (D)</b>					<b>-3,324</b>					<b>-3,684</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>					<b>11,586</b>					<b>10,894</b>
Equity attributable to owners of the parent		3,146			3,146		2,277			2,277
Equity attributable to non-controlling interests		323			323		371			371
<b>Total equity (F)</b>		<b>3,469</b>			<b>3,469</b>		<b>2,648</b>			<b>2,648</b>
<b>Net debt (G)</b>			(r+s+t+u+v)		<b>8,117</b>			(r+s+t+u+v)		<b>8,246</b>
<b>Non-current net debt</b>										
Non-current financial liabilities	(r)	10,310				(r)	8,216			
Non-current financial assets	(s)	-556				(s)	-332			
Current financial liabilities	(t)	1,145				(t)	2,829			
Cash and cash equivalents	(u)	-2,313				(u)	-1,899			
Current financial assets	(v)	-469				(v)	-568			
<b>NET DEBT AND EQUITY (L=F+G)</b>					<b>11,586</b>					<b>10,894</b>
Assets held for sale or related to discontinued operations	(w)	-				(w)	-			
Liabilities related to discontinued operations	(z)	-				(z)	-			
<b>TOTAL NON-CURRENT ASSETS</b>	(a+b+c+d+e-s)	<b>16,774</b>				(a+b+c+d+e-s)	<b>16,100</b>			
<b>TOTAL CURRENT ASSETS</b>	(f+i+m+u-v)	<b>3,814</b>				(f+i+m+u-v)	<b>3,429</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>	(z-n-p-q+r)	<b>12,870</b>				(z-n-p-q+r)	<b>10,808</b>			
<b>TOTAL CURRENT LIABILITIES</b>	(k-h-j-y+t)	<b>4,249</b>				(k-h-j-y+t)	<b>6,073</b>			

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

€M	2022		2021	
	Consolidated statement of cash flows	Changes in consolidated net debt	Consolidated statement of cash flows	Changes in consolidated net debt
<b>Reconciliation of items</b>				
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit/(Loss) for the year	1,149	1,149	750	750
<b>Adjusted by:</b>				
Amortisation and depreciation	639	639	560	560
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	-550	-550	-496	-496
Financial expenses/(income) from discounting of provisions for construction services required by contract and other provisions	12	12	4	4
Share of (profit)/loss of investees accounted for using the equity method	2	2	3	3
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets	2	2	6	6
(Gains)/Losses on sale of non-current assets	-2	-2	-1	-1
Net change in deferred tax (assets)/liabilities through profit or loss	76	76	268	268
Other non-cash costs (income)	-78	-78	-108	-108
<b>Operating cash flow</b>		<b>1,250</b>		<b>986</b>
Change in net working capital and other changes (a)		100		419
Other changes in non-financial assets and liabilities (b)		-		-
Change in operating capital and other changes (a+b)	100		419	
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,350</b>	<b>1,350</b>	<b>1,405</b>	<b>1,405</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>				
Investment in assets held under concession	-924	-924	-939	-939
Purchases of property, plant and equipment	-69	-69	-38	-38
Purchases of other intangible assets	-101	-101	-89	-89
<b>Capital expenditure</b>		<b>-1,094</b>		<b>-1,066</b>
Government grants for assets held under concession	-	-	-	-
Increase in financial assets deriving from concession rights (related to capital expenditure)	-	-	8	8
Purchases of investments	-1	-1	-1	-1
Investment in consolidated companies net of cash and cash equivalents acquired (c)	-5		-161	
Investment in consolidated companies, including net debt assumed (d)		-6		-185
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	5	5	3	3
Net debt or funds of consolidated companies transferred as part of corporate transactions				
Net change in other non-current assets (e)	-1	-1	2	2
Net change in current and non-current financial assets (f)	368		-13	
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>(g)</b>	<b>-1,097</b>		<b>-1,239</b>
<b>Net cash generated from/(used in) investing activities (C)</b>	<b>(g+f-e-d+c)</b>	<b>-728</b>	<b>-1,228</b>	
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>				
Distribution of reserves	-682	-682	-	-
Dividends declared by the Group and payable to non-controlling shareholders		-66		-11
Dividends paid by the Group to non-controlling shareholders	-66		-11	
<b>Net equity cash inflows/(outflows) (D)</b>		<b>-748</b>		<b>-11</b>
<b>Net cash used during year (A+B+D)</b>		<b>-495</b>		<b>155</b>
Issuance of bonds	988		984	
Increase in lease liabilities	-		-	
Increase in medium/long-term borrowings (excluding lease liabilities)	708		32	
Redemption of bonds	-584		-1,075	
Repayments of medium/long term borrowings (excluding lease liabilities)	-145		-166	
Repayments of lease liabilities	-10		-7	
Net change in other current and non-current financial liabilities	-401		-38	
<b>Net cash generated from/(used in) financing activities (E)</b>		<b>-192</b>	<b>-281</b>	
Change in fair value of hedging derivatives		520		52
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)		-3		-5
Other changes		107		109
<b>Other changes in net debt (F)</b>		<b>624</b>		<b>156</b>
<b>Net effect of changes in exchange rates on net cash and cash equivalents (G)</b>		<b>-66</b>		<b>-66</b>
<b>Increase/(Decrease) in net debt during year (A+B+D+F)</b>		<b>129</b>		<b>311</b>
<b>Net debt at beginning of year</b>		<b>-8,246</b>		<b>-8,557</b>
<b>Net debt at end of year</b>		<b>-8,117</b>		<b>-8,246</b>
<b>Increase/(Decrease) in cash and cash equivalents during year (A+C+E+G)</b>	<b>430</b>		<b>-104</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,850</b>		<b>1,954</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>2,280</b>		<b>1,850</b>	



Notes:

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

RECONCILIATION OF AUTO TRADE PER L'ITALIA SPA'S INCOME STATEMENT WITH THE RECLASSIFIED INCOME STATEMENT

€m	2022						2021					
	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
<b>Reconciliation of items</b>												
Toll revenue			3,491			3,491			3,203			3,203
Revenue from construction services			896						869			
Revenue from construction services - government grants and cost of materials and external services	(a)	856					(a)	830				
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	40					(b)	39				
Revenue from construction services provided by sub-operators	(c)	-					(c)	-				
Other revenue	(d)		265				(e)		203			
Other operating income				(c+d)		265				(c+d)		203
Revenue from construction services provided by sub-operators				(c)		-				(c)		-
<b>Total revenue</b>			<b>4,652</b>						<b>4,275</b>			
<b>TOTAL OPERATING REVENUE</b>						<b>3,756</b>						<b>3,406</b>
Raw and consumable materials			-68			-68			-69			-69
Service costs			-1,387			-1,387			-1,381			-1,381
Gain/(Loss) on sale of elements of property, plant and equipment			1			1			-			-
Staff costs	(e)		-422				(e)		-451			
Other operating costs			-516						-490			
Concession fees	(f)		-449				(f)		-416			
Lease expense			-8			-8			-3			-3
Other			-59			-59			-71			-71
Revenue from construction services: government grants and capitalised cost of materials and external services				(a)	856					(a)	830	
Uses of provisions for renewal of motorway infrastructure				(i)						(i)		
<b>MAINTENANCE COSTS</b>						-360						-414
<b>COST OF OTHER EXTERNAL SERVICES</b>						-305						-280
<b>CONCESSION FEES</b>				(f)		-449				(f)		-416
<b>NET STAFF COSTS</b>				(e+b+h)		-382				(e+b+h)		-412
<b>OPERATING CHANGE IN PROVISIONS</b>						33						49
Operating change in provisions			33						49			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			64			64			58			58
(Provisions)/Uses of provisions for risks and charges			-31			-31			-9			-9
<b>TOTAL NET OPERATING COSTS</b>						<b>-1,463</b>						<b>-1,473</b>
Use of provisions for construction services required by contract												
Use of provisions for construction services required by contract	(g)						(g)					
Capitalised staff costs - construction services for which no additional economic benefits are received	(h)						(h)					
Amortisation and depreciation	(i)		-575				(i)		-499			
Depreciation of property, plant and equipment			-23						-23			
Amortisation of intangible assets deriving from concession rights			-486						-435			
Amortisation of other intangible assets			-66						-41			
(Impairment losses)/Reversals of impairment losses on current and non-current assets	(j)		-3				(j)		-4			
(Impairment losses)/Reversals of impairment losses on property, plant and equipment and intangible assets												
(Impairment losses)/Reversals of impairment losses on other assets	(k)		-3				(k)		-4			
<b>GROSS OPERATING PROFIT (EBITDA)</b>						<b>2,293</b>						<b>1,933</b>
<b>AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES</b>				(i+j+h)		-578				(i+j+h)		-503
<b>TOTAL COSTS</b>			<b>-2,937</b>						<b>-2,845</b>			
<b>OPERATING PROFIT/(LOSS)</b>			<b>1,715</b>						<b>1,430</b>			
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>						<b>1,715</b>						<b>1,430</b>
Financial income			238						185			
Dividends received from investees			101						17			
Other financial income	(l)		137				(l)		168			
Financial expenses			-429						-474			
Financial expenses from discounting of provisions			-10						-3			
Other financial expenses	(m)		-419				(m)		-471			
Foreign exchange gains/(losses)	(n)		-				(n)		-			
<b>FINANCIAL INCOME/(EXPENSES)</b>			<b>-191</b>			<b>-191</b>			<b>-289</b>			<b>-289</b>
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>			<b>1,524</b>			<b>1,524</b>			<b>1,141</b>			<b>1,141</b>
Income tax (expense)/benefit			-326			-326			-459			-459
Current tax expense			-245						-178			
Differences on tax expense for previous years			-16						-			
Deferred tax income and expense			-65						-281			
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>			<b>1,198</b>			<b>1,198</b>			<b>682</b>			<b>682</b>
Dividends, after the related taxation, from discontinued operations			-			-			-			-
<b>PROFIT/(LOSS) FOR THE YEAR</b>			<b>1,198</b>			<b>1,198</b>			<b>682</b>			<b>682</b>

RECONCILIATION OF AUTO TRADE PER L'ITALIA SPA'S STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED STATEMENT OF FINANCIAL POSITION

€m	31 December 2022					31 December 2021				
	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entries	Ref.	Sub-items	Main entries	Ref.	Main entries	Ref.	Sub-items	Main entries
Property, plant and equipment	(a)	95			95	(a)	92			92
Intangible assets	(b)	14,895			14,895	(b)	14,450			14,450
Investments	(c)	350			350	(c)	317			317
<b>Non-financial assets (A)</b>					<b>15,340</b>					<b>14,859</b>
Trading assets	(d)	720			720	(d)	621			621
Trading liabilities	(e)	-1,811			-1,811	(e)	-1,544			-1,544
Current tax assets/(liabilities), net			(f+g)		-22			(f+g)		-132
Current tax assets	(f)	66				(f)	19			
Current tax liabilities	(g)	-88				(g)	-151			
Investments held for sale or related to discontinued operations			(h+i)		-			(h+i)		-
Investments held for sale or for distribution to shareholders or related to discontinued operations	(h)	-				(h)	-			
Liabilities related to discontinued operations	(i)	-				(i)	-			
Other assets/(liabilities), net			(j+k)		-146			(j+k)		-138
Other assets	(j)	78				(j)	81			
Other liabilities	(k)	-224				(k)	-219			
<b>Net working capital (B)</b>					<b>-1,259</b>					<b>-1,193</b>
<b>Gross invested capital (C=A+B)</b>					<b>14,081</b>					<b>13,666</b>
Provisions			(l+n)		-2,555			(l+n)		-3,060
Current provisions	(m)	-717				(m)	-1,037			
Non-current provisions	(n)	-1,838				(n)	-2,023			
Deferred tax liabilities, net	(o)	-511			-511	(o)	-315			-315
Other non-financial liabilities	(p)	-28			-28	(p)	-25			-25
<b>Non-financial liabilities (D)</b>					<b>-3,094</b>					<b>-3,400</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>					<b>10,987</b>					<b>10,266</b>
Total equity (F)		2,761			2,761		1,829			1,829
Net debt (G)			(q+r+s+t+u)		8,226			(q+r+s+t+u)		8,437
Non-current financial liabilities	(a)	10,280				(a)	8,181			
Non-current financial assets	(r)	-495				(r)	-333			
Current financial liabilities	(s)	1,167				(s)	2,538			
Cash and cash equivalents	(t)	-2,087				(t)	-1,594			
Current financial assets	(u)	-639				(u)	-355			
<b>NET DEBT AND EQUITY (H=F+G)</b>					<b>10,987</b>					<b>10,266</b>
<b>TOTAL NON-CURRENT ASSETS</b>	(a+b+c+d-r)	15,835				(a+b+c+d-r)	15,192			
<b>TOTAL CURRENT ASSETS</b>	(d+f+h+j-t-u)	3,590				(d+f+h+j-t-u)	2,670			
<b>TOTAL NON-CURRENT LIABILITIES</b>	(-i-n-o-p+q)	12,657				(-i-n-o-p+q)	10,544			
<b>TOTAL CURRENT LIABILITIES</b>	(-e-g-l-m+s)	4,007				(-e-g-l-m+s)	5,489			

## RECONCILIATION OF AUTOSTRADE PER L'ITALIA SpA'S STATEMENT OF CHANGES IN NET DEBT WITH THE STATEMENT OF CASH FLOWS

€M	Note	2022		2021	
		Statement of cash flows	Changes in net debt	Statement of cash flows	Changes in net debt
<b>Reconciliation of items</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
<b>Profit/(Loss) for the year</b>		<b>1,198</b>	<b>1,198</b>	<b>682</b>	<b>682</b>
<b>Adjusted by:</b>					
Amortisation and depreciation		575	575	498	498
Operating change in provisions, including direct uses of provisions for risks and charges		-514	-514	-452	-452
Financial expenses from discounting of provisions for construction services required by contract and other provisions		11	11	3	3
Impairment losses/(Reversal of impairment losses) on current and non-current assets		3	3	5	5
(Gains)/Losses on sale of non-current assets		-1	-1	-1	-1
Net change in deferred tax (assets)/liabilities through profit or loss		65	65	281	281
Other non-cash costs (income)		-67	-67	-109	-109
<b>Operating cash flow</b>			<b>1,270</b>		<b>907</b>
Change in net working capital and other changes		(a)	69		392
Other changes in non-financial assets and liabilities		(b)	0		0
Change in working capital and other changes		(a+b)	69	392	
<b>Net cash generated from/(used in) operating activities (A)</b>			<b>1,339</b>	<b>1,299</b>	<b>1,299</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>					
Investment in assets held under concession		-897	-897	-870	-870
Purchases of property, plant and equipment		-31	-31	-23	-23
Purchases of other intangible assets		-90	-90	-78	-78
<b>Capital expenditure</b>			<b>-1,018</b>		<b>-971</b>
Government grants related to assets held under concession		1	1	-	-
Purchases of investments		-32	-32	-65	-65
Proceeds from sale of property, plant and equipment, intangible assets and investments		1	1	1	1
Net change in current and non-current financial assets		(c)	25	-7	
<b>Net cash from/(used in) investment in non-financial assets (B)</b>		<b>(d)</b>	<b>-1,048</b>		<b>-1,035</b>
<b>Net cash generated from/(used in) investing activities (C)</b>		<b>(d-c)</b>	<b>-1,023</b>	<b>-1,042</b>	
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>					
Distribution of equity reserves		-682	-682	-	-
Dividends declared		(e)	-	-	-
Dividends paid		(f)	-	-	-
<b>Net equity cash inflows/(outflows) (D)</b>			<b>-682</b>		<b>-</b>
<b>Net cash (used)/generated during year (A+B+D)</b>			<b>-391</b>		<b>264</b>
Issuance of bonds		988		984	
Increase in medium/long-term borrowings		700		-	
Bond redemptions		-584		-1,075	
Repayments of medium/long term borrowings		-127		-136	
Repayments of lease liabilities		-6		-5	
Net change in other current and non-current financial liabilities		-115		-46	
<b>Net cash generated from/(used in) financing activities (E)</b>			<b>174</b>	<b>-278</b>	
Change in fair value of hedging derivatives			519		52
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)			83		-3
Other changes			-		109
<b>Other changes in net debt (F)</b>			<b>602</b>		<b>158</b>
<b>Increase/(Decrease) in net debt during year (A+B+D+F)</b>			<b>211</b>		<b>422</b>
<b>Net debt at beginning of year</b>			<b>-8,437</b>		<b>-8,859</b>
<b>Net debt at end of year</b>			<b>-8,226</b>		<b>-8,437</b>
<b>Increase/(Decrease) in cash and cash equivalents during year (A+C+E+G)</b>		<b>490</b>		<b>-21</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,554</b>		<b>1,575</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>2,044</b>		<b>1,554</b>	

Notes:

- a) the “Change in operating capital” shows the change in trade-related items directly linked to the Company’s ordinary activities (in particular: inventories, trading assets and trading liabilities);
- b) the “Other changes in non-financial assets and liabilities” shows the change in items of a non-trading nature (in particular: current tax assets and liabilities, other current assets and liabilities, current provisions for construction services required by contract and other provisions);
- c) the “Net change in current and non-current financial assets” is not shown in the “Statement of changes in net debt”, as it does not have an impact on net debt;
- d) “Net cash (used in)/from investment in non-financial assets” excludes changes in the financial assets and liabilities referred to in note c) that do not have an impact on net debt;
- e) “Dividends declared” regard the portion of dividends declared by the Company, regardless of the period of payment;
- f) “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 year, profit/(loss) for the year 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 in section 2.4 “Group financial review”.

€m	Note	2022				2021			
		Gross operating profit (EBITDA)	Profit/(Loss) for the year	Profit/(Loss) for the year attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the year	Profit/(Loss) for the year attributable to owners of the parent	Operating cash flow
<b>Reported amounts (A)</b>		<b>2,459</b>	<b>1,149</b>	<b>1,130</b>	<b>1,250</b>	<b>2,125</b>	<b>750</b>	<b>723</b>	<b>986</b>
<b>Adjustments for non like-for-like items</b>									
Impact connected with collapse of a section of the Polcevera road bridge	(1)	-2	-2	-2	-17	-44	-39	-39	-51
Impact of settlement of dispute with the MIT	(2)	-	-	-	-315	-	-34	-34	-387
Change in scope of consolidation (Elgea, Ciel, Control Card)	(3)	1	-	-	-1	-	-	-	-
Change in discount rate applied to provisions	(4)	59	33	36	-	68	43	47	-
Off-balance sheet amortisation of goodwill	(5)	-	96	96	-4	-	-	-	-
Tax benefit of revaluation of assets by Tangenziale di Napoli and Movyon solely for the purposes of ITA GAAP (Law Decree 104/2020)	(6)	-	-	-	-	-	15	15	-11
<b>Sub-total (B)</b>		<b>58</b>	<b>127</b>	<b>130</b>	<b>-337</b>	<b>24</b>	<b>-15</b>	<b>-11</b>	<b>-449</b>
<b>Like-for-like amounts (C) = (A)-(B)</b>		<b>2,401</b>	<b>1,022</b>	<b>1,000</b>	<b>1,587</b>	<b>2,101</b>	<b>765</b>	<b>734</b>	<b>1,435</b>

### Notes:

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

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

## Reconciliation of the equity and profit of Autostrade per l'Italia with the corresponding consolidated amounts

RECONCILIATION OF AUTOSTRADE PER L'ITALIA'S EQUITY AND PROFIT FOR THE YEAR WITH THE CORRESPONDING CONSOLIDATED AMOUNTS

€m	Equity as at 31 December 2022	Profit(Loss) for 2022
<b>Amounts in financial statements of Autostrade per l'Italia</b>	<b>2,761</b>	<b>1,198</b>
Recognition in consolidated financial statements of equity and profit/(loss) for the year of consolidated investments less non-controlling interests	744	35
Elimination of carrying amount of consolidated investments	-381	-
Elimination of impairment losses on consolidated investments less reversals	3	-
Elimination of intercompany dividends	-	-100
Measurement of investments at fair value and using the equity method less dividends received	-1	-3
Other consolidation adjustments <sup>(1)</sup>	20	-
<b>Consolidated carrying amounts (attributable to owners of the parent)</b>	<b>3,146</b>	<b>1,130</b>
<b>Consolidated carrying amounts (attributable to non-controlling interests)</b>	<b>323</b>	<b>19</b>
<b>Carrying amounts in consolidated financial statements</b>	<b>3,469</b>	<b>1,149</b>

(1) Other consolidation adjustments essentially include the effects of remeasurement at fair value, solely for the purposes of consolidation, of previously held interests following the acquisition of control of the related companies.

**CONSOLIDATED  
FINANCIAL  
STATEMENTS**  
AS AT AND FOR THE YEAR ENDED  
31 DECEMBER 2022

| **.3**





# Consolidated financial statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	31 December 2022	of which related party transactions	31 December 2021	of which related party transactions
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>	<b>7.1</b>	<b>201,514</b>		<b>170,904</b>	
Property, plant and equipment		201,145		170,454	
Investment property		369		450	
<b>Intangible assets</b>	<b>7.2</b>	<b>15,812,790</b>		<b>15,385,011</b>	
Intangible assets deriving from concession rights		9,579,336		9,184,698	
Goodwill and other intangible assets with indefinite lives		6,111,364		6,111,364	
Other intangible assets		122,090		88,949	
<b>Investments</b>	<b>7.3</b>	<b>78,458</b>		<b>77,684</b>	
Investments accounted for at cost or fair value		10,840		10,575	
Investments accounted for using the equity method		67,618		67,109	
<b>Non-current financial assets</b>	<b>7.4</b>	<b>556,164</b>		<b>331,951</b>	
Non-current financial assets deriving from government grants		134,257		133,735	
Non-current term deposits		130,381		129,803	
Securities		62,374		-	
Non-current derivative assets		199,703		41,234	
Other non-current financial assets		29,449		27,179	
<b>Deferred tax assets</b>	<b>7.5</b>	<b>121,791</b>		<b>133,950</b>	
<b>Other non-current assets</b>	<b>7.6</b>	<b>3,371</b>		<b>886</b>	
<b>Total non-current assets</b>		<b>16,774,088</b>		<b>16,100,386</b>	
<b>Current assets</b>					
<b>Trading assets</b>	<b>7.7</b>	<b>832,775</b>		<b>807,919</b>	
Inventories		143,312		131,308	
Contract work in progress		76,469		71,737	
Trade receivables		612,994	4,809	604,874	91,164
<b>Cash and cash equivalents</b>	<b>7.8</b>	<b>2,313,280</b>		<b>1,899,168</b>	
Cash		1,512,987	7,562	1,188,276	-
Cash equivalents		800,293		164,688	
Intercompany current account receivables due from related parties		-	-	546,204	546,204
<b>Current financial assets</b>	<b>7.4</b>	<b>469,667</b>		<b>567,709</b>	
Current financial assets deriving from concession rights		32,937		419,136	
Current financial assets deriving from government grants		45,072		45,137	
Current term deposits		44,250		44,315	
Current portion of medium/long-term financial assets		321,168		34,996	
Other current financial assets		26,240		24,125	
<b>Current tax assets</b>	<b>7.9</b>	<b>72,218</b>		<b>26,574</b>	23,889
<b>Other current assets</b>	<b>7.10</b>	<b>125,973</b>		<b>126,781</b>	
<b>Assets held for sale and related to discontinued operations</b>		<b>-</b>		<b>-</b>	
<b>Total current assets</b>		<b>3,813,913</b>		<b>3,428,151</b>	
<b>TOTAL ASSETS</b>		<b>20,588,001</b>		<b>19,528,537</b>	

€000	Note	31 December 2022	of which related party transactions	31 December 2021	of which related party transactions
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Equity attributable to owners of the parent</b>		<b>3,146,479</b>		<b>2,277,621</b>	
Issued capital		622,027		622,027	
Reserves and retained earnings		1,394,324		932,303	
Profit/(Loss) for the year		1,130,128		723,291	
<b>Equity attributable to non-controlling interests</b>		<b>322,983</b>		<b>370,716</b>	
Issued capital and reserves		304,041		344,112	
Profit/(Loss) for the year		18,942		26,604	
<b>Total equity</b>	<b>7.11</b>	<b>3,469,462</b>		<b>2,648,337</b>	
<b>Non-current liabilities</b>					
<b>Non-current provisions</b>	<b>7.12</b>	<b>2,016,987</b>		<b>2,245,892</b>	
Non-current provisions for employee benefits		63,301		76,644	
Non-current provisions for repair and replacement of motorway infrastructure		545,997		712,047	
Non-current provisions for renewal of motorway infrastructure		68,634		80,634	
Other non-current provisions for risks and charges		1,339,055		1,376,567	
<b>Non-current financial liabilities</b>	<b>7.13</b>	<b>10,311,026</b>		<b>8,215,610</b>	
Bond issues		7,780,927		7,532,240	
Medium/long-term borrowings		2,522,986	1,368,063	576,802	3,039
Non-current derivative liabilities		7,113		104,887	
Other non-current financial liabilities		-		1,681	
<b>Deferred tax liabilities</b>	<b>7.5</b>	<b>513,033</b>		<b>316,246</b>	
<b>Other non-current liabilities</b>	<b>7.14</b>	<b>29,254</b>		<b>29,826</b>	
<b>Total non-current liabilities</b>		<b>12,870,300</b>		<b>10,807,574</b>	
<b>Current liabilities</b>					
<b>Trading liabilities</b>	<b>7.15</b>	<b>1,829,641</b>		<b>1,582,806</b>	
Trade payables		1,829,641	22,338	1,582,806	122,596
<b>Current provisions</b>	<b>7.12</b>	<b>764,153</b>		<b>1,091,889</b>	
Current provisions for employee benefits		11,047		18,128	
Current provisions for repair and replacement of motorway infrastructure		514,085		430,386	
Current provisions for renewal of motorway infrastructure		14,956		4,505	
Other current provisions for risks and charges		224,065		638,870	
<b>Current financial liabilities</b>	<b>7.13</b>	<b>1,144,764</b>		<b>2,828,999</b>	
Bank overdrafts repayable on demand		33,214		48,947	
Short-term borrowings		19,499		251,999	
Current derivative liabilities		2		138	
Current portion of medium/long-term financial liabilities		1,059,944	23,805	2,494,882	1,141
Other current financial liabilities		32,105		33,033	
<b>Current tax liabilities</b>	<b>7.9</b>	<b>93,884</b>		<b>167,502</b>	<b>138,114</b>
<b>Other current liabilities</b>	<b>7.16</b>	<b>415,797</b>	<b>73,832</b>	<b>401,430</b>	<b>15,584</b>
<b>Liabilities related to discontinued operations</b>		<b>-</b>		<b>-</b>	
<b>Total current liabilities</b>		<b>4,248,239</b>		<b>6,072,626</b>	
<b>TOTAL LIABILITIES</b>		<b>17,118,539</b>		<b>16,880,200</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,588,001</b>		<b>19,528,537</b>	

## CONSOLIDATED INCOME STATEMENT

€000	Note	2022	of which related party transactions	2021	of which related party transactions
<b>REVENUE</b>					
Toll revenue	8.1	3,708,536		3,473,586	
Revenue from construction services	8.2	916,186		930,654	
Other operating income	8.3	466,590	49,330	398,782	103,068
<b>TOTAL REVENUE</b>		<b>5,091,312</b>		<b>4,803,022</b>	
<b>COSTS</b>					
Raw and consumable materials	8.4	-202,338	-5,792	-207,413	-5,133
Service costs	8.5	-1,313,964	-27,697	-1,341,539	-24,393
Gain/(Loss) on sale of elements of property, plant and equipment		2,423		1,420	
Staff costs	8.6	-658,820	-39,785	-703,628	-28,132
Other operating costs	8.7	-543,684		-524,725	
Concession fees		-462,423		-437,693	
Lease expense		-12,273		-9,558	
Other		-68,988		-77,474	
Operating change in provisions	8.8	79,013		100,298	
(Provisions)/Uses of provisions for repair and replacement of motorway infrastructure		102,070		101,215	
(Provisions)/Uses of provisions for renewal of motorway infrastructure		2,545		10,070	
(Provisions)/Uses of provisions for risks and charges		-25,602		-10,987	
Amortisation and depreciation	8.9	-639,466		-560,222	
Depreciation of property, plant and equipment		-35,651		-34,479	
Amortisation of intangible assets deriving from concession rights		-532,662		-480,638	
Amortisation of other intangible assets		-71,153		-45,105	
(Impairment losses)/Reversals of impairment losses		-2,490		-4,598	
<b>TOTAL COSTS</b>		<b>-3,279,326</b>		<b>-3,240,407</b>	
<b>OPERATING PROFIT/(LOSS)</b>		<b>1,811,986</b>		<b>1,562,615</b>	
<b>Financial income</b>					
Other financial income		125,845		153,337	
<b>Financial expenses</b>					
Financial expenses from discounting of provisions		-436,539		-483,135	
Other financial expenses		-12,596		-3,858	
Other financial expenses		-423,943	-24,290	-479,277	-13,323
Foreign exchange gains/(losses)		-269		-361	
<b>FINANCIAL INCOME/(EXPENSES)</b>	8.10	<b>-310,963</b>		<b>-330,159</b>	
Share of (profit)/loss of investees accounted for using the equity method	7.3	-2,578		-2,638	
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>1,498,445</b>		<b>1,229,818</b>	
<b>Income tax (expense)/benefit</b>					
Current tax expense	8.11	-349,375		-479,923	
Differences on current tax expense for previous years		-263,586		-211,660	
Deferred tax income and expense		-9,921		155	
		-75,868		-268,418	
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>1,149,070</b>		<b>749,895</b>	
Profit/(Loss) from discontinued operations		-		-	
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>1,149,070</b>		<b>749,895</b>	
<i>of which:</i>					
Profit/(Loss) attributable to owners of the parent		1,130,128		723,291	
Profit/(Loss) attributable to non-controlling interests		18,942		26,604	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000	Note	2022	2021
<b>Profit/(Loss) for the year</b>	<b>(A)</b>	<b>1,149,070</b>	<b>749,895</b>
Fair value gains/(losses) on cash flow hedges		520,117	51,723
Tax effect of fair value gains/(losses) on cash flow hedges		-124,862	-12,427
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		124	-139
Other comprehensive income of investments accounted for using the equity method		2,265	553
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the year</b>	<b>(B)</b>	<b>397,644</b>	<b>39,710</b>
Gains/(Losses) from actuarial valuations of provisions for employee benefits	7.12	8,481	-6,892
Tax effect of gains/(Losses) from actuarial valuations of provisions for employee benefits		-2,035	1,655
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the year</b>	<b>(C)</b>	<b>6,446</b>	<b>-5,237</b>
Other reclassifications of other comprehensive income to profit or loss for the year		21,637	22,264
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year		-5,193	-5,343
<b>Reclassifications of other components of comprehensive income to profit or loss for the year</b>	<b>(D)</b>	<b>16,444</b>	<b>16,921</b>
<b>Total other comprehensive income/(loss) for the year</b>	<b>7.11 (E=B+C+D)</b>	<b>420,534</b>	<b>51,394</b>
<i>of which attributable to discontinued operations</i>		-	-
<b>Comprehensive income/(loss) for the year</b>	<b>(A+E)</b>	<b>1,569,604</b>	<b>801,289</b>
<i>Of which attributable to owners of the parent</i>		1,550,554	774,757
<i>Of which attributable to non-controlling interests</i>		19,050	26,532

## 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 year			
Balance as at 31 December 2020	622,027	-131,097	154	150	1,403,651	-407,163	1,487,722	354,729	1,842,451
Comprehensive income/(loss) for the year	-	56,217	-139	-	-4,612	723,291	774,757	26,532	801,289
<b>Owner transactions and other changes</b>									
Transfer of remaining profit/(loss) for previous year to retained earnings	-	-	-	-	-407,163	407,163	-	-	-
Dividends paid by other Group companies to non-	-	-	-	-	-	-	-	-10,964	-10,964
Change in reserves as a result of transactions under common control	-	-277	-2	-	15,340	-	15,061	-	15,061
Other minor changes	-	-	1	-	80	-	81	419	500
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 year	-	411,699	124	-	8,603	1,130,128	1,550,554	19,050	1,569,604
<b>Owner transactions and other changes</b>									
Distribution of reserves	-	-	-	-	-681,742	-	-681,742	-	-681,742
Transfer of remaining profit/(loss) for previous year to retained earnings	-	-	-	-	723,291	-723,291	-	-	-
Dividends paid by other Group companies to non-	-	-	-	-	-	-	-	-66,413	-66,413
Other minor changes	-	-	-223	-	269	-	46	-370	-324
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

## CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Note	2022	of which related party transactions	2021	of which related party transactions
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit/(Loss) for the year		<b>1,149,070</b>		<b>749,895</b>	
Adjusted by:					
Amortisation and depreciation	8.9	639,466		560,222	
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure		-550,394		-495,877	
Financial expenses from discounting of provisions	8.10	12,596		3,858	
Share of (profit)/loss of investees accounted for using the equity method	7.3	2,578		2,638	
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		2,165		5,726	
(Gain)/Loss on sale of non-current assets		-2,434		-1,406	
Net change in deferred tax (assets)/liabilities through profit or loss	8.11	75,868		268,418	
Other non-cash costs (income)		-78,398		-107,705	
Change in working capital and other changes		100,367	-62,552	418,967	169,003
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>9.1</b>	<b>1,350,884</b>		<b>1,404,736</b>	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>					
Investment in assets held under concession	7.2	-924,259		-938,585	
Purchases of property, plant and equipment	7.1	-68,799		-37,731	
Purchases of other intangible assets	7.2	-100,661		-89,020	
Government grants related to assets held under concession		1,087		250	
Increase in financial assets deriving from concession rights (related to capital expenditure)		-		8,183	
Purchases of investments		-1,079		-625	
Investment in consolidated companies net of cash and cash equivalents acquired		-4,733		-160,531	
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		5,291		2,868	
Net change in other non-current assets		-2,484		1,290	
Net change in current and non-current financial assets		367,803		-14,229	
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>9.1</b>	<b>-727,834</b>		<b>-1,228,130</b>	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>					
Distribution of reserves		-681,742		-	
Dividends paid by the Group to non-controlling shareholders		-65,478		-10,952	
Issuance of bonds	7.13	988,018		983,535	
Increase in medium/long-term borrowings (excluding lease liabilities)		707,587	700,000	32,022	-
Redemption of bonds	7.13	-583,751		-1,074,936	
Repayments of medium/long term borrowings (excluding finance lease liabilities)	7.13	-144,742	-23,255	-165,953	
Repayments of lease liabilities	7.13	-9,949		-7,453	
Net change in other current and non-current financial liabilities		-403,190	711,207	-36,986	
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>9.1</b>	<b>-193,247</b>		<b>-280,723</b>	
<b>Net effect of exchange rate movements on net cash and cash equivalents [d]</b>		<b>42</b>		<b>-13</b>	
<b>Increase/(Decrease) in cash and cash equivalents [a+b+c+d]</b>	<b>9.1</b>	<b>429,845</b>		<b>-104,130</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,850,221</b>		<b>1,954,351</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>2,280,066</b>		<b>1,850,221</b>	

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

€000	Note	2022	2021
Income taxes paid		393,674	6,566
Interest and other financial income collected		52,445	50,126
Interest expense and other financial expenses paid		421,177	457,162
Foreign exchange gains collected		94	69
Foreign exchange losses incurred		64	244

#### RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000	Note	2022	2021
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,850,221</b>	<b>1,954,351</b>
Cash and cash equivalents	7.8	1,899,168	1,954,352
Bank overdrafts repayable on demand	7.13	-48,947	-1
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>2,280,066</b>	<b>1,850,221</b>
Cash and cash equivalents	7.8	2,313,280	1,899,168
Bank overdrafts repayable on demand	7.13	-33,214	-48,947

This version of Autostrade per l'Italia's Annual Report for 2022, with the Group's consolidated accounts and notes, represent a true copy of the official ESEF document prepared pursuant to Delegated Regulation (EU) 2019/815.



## Notes

### 1. Introduction

The core business of the Autostrade per l'Italia Group ("the Group" or the "ASPI 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 completed the acquisition of its stake in ASPI da Atlantia SpA, on 5 May 2022. 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.

HRA prepares its own consolidated financial statements according to the procedures and timing required by law and available at the company's registered office.

These consolidated financial statements as at and for the year ended 31 December 2022 were approved by Autostrade per l'Italia's Board of Directors at its meeting held on 28 March 2023, which also authorised their publication.

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

The consolidated financial statements as at and for the year ended 31 December 2020 have been prepared in compliance with articles 2 and 3 of Legislative Decree 38/2005 and art. 154-ter "Financial reporting" in the Consolidated Finance Act ("CFA"). They have been prepared on the assumption that the Parent Company and the consolidated companies are going concerns.

The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) 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, endorsed by the European Commission. For the sake of simplicity, all the above standards are hereinafter referred to as "IFRS".

Moreover, the measures introduced by the CONSOB (*Commissione Nazionale per le Società e la Borsa*) in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements.

The consolidated financial statements consist of the consolidated accounts (the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows) and these notes. The historical cost convention has been applied in the preparation of the consolidated financial statements, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the accounting policies for individual items in note 3, “Accounting standards and policies applied”. The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement is classified by nature of expense. The statement of comprehensive income, starting from the result for the period, shows the impact of gains and losses recognised directly in equity in application of IFRS. The statement of changes in equity presents changes during the period in the individual components of equity, whilst the statement of cash flows has been prepared in application of the indirect method.

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

CONSOB Resolution 15519 of 27 July 2006, requires that, in addition to the specific requirements of IAS 1 and other IFRS, financial statements must, where material, include separate sub-items providing: (i) disclosure of amounts deriving from related parties transactions; and, with regard to income statement, (ii) disclosure of income and expenses deriving from events and transactions that are non-recurring in nature or transactions or events that do not occur on a frequent basis in the normal course of business. In this regard, it should be noted that no non-recurring atypical or unusual transactions, having a material impact on the Group’s income statement and statement of financial position, were entered into in 2022, either with third or related parties. As a result, the consolidated financial statements therefore only show material amounts relating to related party transactions.

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

Each component of the financial statements is compared with the corresponding amount for the comparative reporting period. The comparative amounts have not been restated or reclassified with respect to those previously presented in the financial statements as at and for the year ended 31 December 2021, 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 amounts for the previous year.

Finally, the consolidated financial statements as at and for the year ended 31 December 2022 have been prepared in accordance with the requirements of Directive 2013/50/UE and Delegated Regulation (EU) 2019/815. This means that from 1 January 2021 – following the conversion into law of the *Milleproroghe Decree* of 31 December 2020 – Italian companies with securities listed on regulated markets within the European Union, have an obligation to prepare the document in xHTML format, tagging certain disclosures in the consolidated

financial statements with specific inline XBRL. The new format is a combination of xHTML language, ensuring the presentation of reports in a legible format, and markup XBRL, or tags that enable the information in the consolidated financial statements to be transcoded, with the aim making it easier to access, analyse and compare IFRS consolidated financial statements.

Finally, from 1 January 2022, the markup with XBRL language is required for disclosures in the notes to IFRS consolidated financial statements. The markups represent the mandatory elements of the core taxonomy contained in Table 2 of Annex II to the Delegated Regulation.

With regard to developments in the regulatory framework, as detailed below in note 10.7, “Significant legal and regulatory aspects”, the approval process for Autostrade per l’Italia’s overall Framework Agreement has been completed. The effects of this were already reflected in the accounts during preparation of the consolidated financial statements for the year ended 31 December 2021.

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

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

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

With regard to the first aspect, a general increase in commodity prices could result in increases in the costs incurred by ASPI and the Group’s other motorway operators in relation to work carried out on the infrastructure operated under concession. However, these higher costs fall within the scope of net invested capital for regulatory purposes and talks are underway with the Grantor on how to recover such cost increases. However, for the purposes of impairment testing of goodwill accounted for in the consolidated financial statements, described below in note 7.2, the potential recovery of the cost increases has prudently not been considered when estimating operating cash flows during the 2020-2024 regulatory period.

In terms of potential reductions in traffic as a result of rising fuel prices, traffic growth since the end of February 2022 through to the date of preparation of this document does not show

evidence of any significant impact, as also confirmed in the latest guidance for the coming months, prepared on the basis of the available information.

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

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

### 3. Accounting standards and policies applied

A description follows of the more important accounting standards and policies employed by the Group for its consolidated financial statements as at and for the year ended 31 December 2022. These accounting standards and policies are consistent with those applied in preparation of the consolidated financial statements for the previous year, with the exception of the changes to IFRS effective from 2022, details of which are provided in the following section, and which have not had an impact on financial statement items.

#### Property, plant and equipment

Property, plant and equipment is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the items and financial expenses incurred during construction of the asset.

The cost of assets with finite useful lives is systematically depreciated on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, even if undeveloped or annexed to residential and industrial buildings, is not depreciated as it has an indefinite useful life.

Investment property, which is held to earn rentals or for capital appreciation, or both, is recognised at cost measured in the same manner as property, plant and equipment. The relevant fair value of such assets has also been disclosed.

The bands of annual rates of depreciation used in 2022 are shown in the table below by asset class.

Property, plant and equipment	Rate of depreciation
Buildings	2.5% - 33.33%
Right to use buildings	5% - 50%
Plant and machinery	10% - 33%
Industrial and business equipment	4.5% - 33%
Leasehold improvements	8.3%
Other assets	8.6% - 33.33%
Right-of-use assets	20% - 50%

Assets acquired under finance leases are initially accounted for as property, plant and equipment, and the underlying liability recorded in the balance sheet, at an amount equal to the relevant fair value or, if lower, the present value of the minimum payments due under the contract. Lease payments are apportioned between the interest element, which is charged to the income statement as incurred, and the capital element, which is deducted from the financial liability.

Property, plant and equipment is tested for impairment, as described below in the relevant note, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as described in the paragraph, "Impairment of assets and reversals".

Property, plant and equipment is derecognised on disposal. Any gains or losses (determined as the difference between disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in profit or loss in the period in which the asset is sold.

### Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, and purchased goodwill. Identifiable intangible assets are those purchased assets that, unlike goodwill, can be separately distinguished. This condition is normally met when the intangible asset: (i) arises from a legal or contractual right, or (ii) is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the ability to obtain future economic benefits from the asset and can limit access to it by others.

Internally developed assets are recognised as assets to the extent that: (i) the cost of the asset can be measured reliably; (ii) the entity has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the entity is able to demonstrate that the asset is capable of generating future economic benefits.

Intangible assets are stated at cost which, apart from concession rights, is determined in the same manner as the cost of property, plant and equipment. The cost of concession rights is recovered the form of payments received from road users and may include one or more of the following:

- a) the fair value of construction services and/or improvements carried out on behalf of the Grantor (measured as described in the standard on "Revenue") less finance-related amounts, consisting of (i) the amount funded by government grants, (ii) the amount that will be unconditionally paid by replacement operators on termination of the concession (so-called "takeover rights"), and/or (iii) any minimum level of tolls or revenue guaranteed by the Grantor. In particular, the following give rise to intangible assets deriving from concession rights:
  - 1) rights received as consideration for construction and/or upgrade services rendered for which the operator receives additional economic benefits in the form of specific toll increases and/or significant increases in the expected number of users as a result of expansion/upgrade of the infrastructure;
  - 2) rights to infrastructure constructed and financed by service area concession holders which have reverted free of charge to Group companies on expiry of the related concessions;

- b) concession rights acquired from the Grantor by third parties (the latter relating to the acquisition of control of a company that already holds a concession).

Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed. In this regard, given that the concessions held by Autostrade per l'Italia and the Group's other operators relate to mature motorway infrastructure that entered service many years ago, and that has broadly stable levels of traffic over the long term, amortisation is charged on a straight-line basis.

Amortisation is charged from the date on which economic benefits begin to accrue.

In contrast, amortisation of other intangible assets with finite useful lives begins when the asset is ready for use, in relation to their residual useful lives.

The bands of annual rates of amortisation used in 2022 are shown in the table below by asset class.

Intangible assets	Rate of amortisation
Concession rights	On commencement of the generation of economic benefits for the entity, based on the residual term of the concession and, where significant, traffic projections.
Development costs	4.8% - 33.3%
Intellectual property rights	6.4% - 55%
;	3.3% - 33.3%
	3.3% - 33.3%

Intangible assets are tested for impairment, as described below in the note on impairments and reversals, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable, as described in the paragraph, "Impairment of assets and reversals".

Gains and losses on the disposal of intangible assets are determined using the same criteria as used for property, plant and equipment.

### Business combinations and goodwill

Acquisitions of control of companies and business units are accounting for using the acquisition method, as required by IFRS 3. For this purpose, identifiable assets liabilities acquired through business combinations are measured at their fair value at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets acquired, liabilities assumed and any equity instruments issued by the Group in exchange for control. Ancillary costs directly attributable to the business combination are recognised as an expense in the income statement when incurred.

In compliance with IFRS 3, goodwill is initially measured as the positive difference between:

- a) the sum of:
- 1) the acquisition cost, as defined above;

- 2) fair value at the acquisition date of any previous non-controlling interest held in the acquiree;
  - 3) the value of non-controlling interests held by third parties in the acquiree (at fair value or prorated to the current net asset value of the acquiree);
- b) the fair value, at the acquisition date, of the identifiable net assets acquired.

Goodwill, as measured on the acquisition date, is allocated to each of the substantially independent cash generating units expected to benefit from the synergies of the business combination. When the expected benefits regard several CGUs, goodwill is allocated to a group of CGUs.

A negative difference between the amounts referred to in points a) and b) above is recognised as income in profit or loss in the year of acquisition.

If the Group is not in possession of all the information necessary to determine the fair value of the assets acquired and the liabilities assumed, these are recognised on a provisional basis in the year in which the business combination is completed and retrospectively adjusted within twelve months of the acquisition date.

After initial recognition, goodwill is no longer amortised and is carried at cost less any accumulated impairment losses, determined as described in the paragraph, "Impairment of assets and reversals".

IFRS 3 was not applied retrospectively to acquisitions prior to January 2004. As a result, the carrying amount of goodwill on these acquisitions is that determined under Italian GAAP, being the net carrying amount at this date, subject to impairment testing and the recognition of any impairment losses.

Acquisitions or disposals of companies and/or business units under common control are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, with confirmation of the fact that the purchase consideration is determined on the basis of fair value and that added value is generated for all the parties involved, resulting in significant measurable changes in the cash flows generated by the investments transferred before and after the transaction. In this regard:

- a) if both requirements to be confirmed are met, such acquisitions of companies and/or business units are accounted for in accordance with IFRS 3, using the same treatment previously described for similar transactions with third parties. In such cases, the seller recognises any difference between the carrying amount of the assets and liabilities transferred and the related purchase consideration in profit or loss;
- b) in the other cases, the acquirer recognises the assets and liabilities transferred at the same carrying amounts at which they were accounted for in the financial statements of the seller prior to the transaction, recognising any difference with respect to the cost of the acquisition in equity. Accordingly, the seller recognises the difference between the carrying amount of the assets and liabilities transferred and the agreed purchase consideration in equity. In addition, income and expenses recognised in previous years in "other comprehensive income" in the statement of comprehensive income (relating, for example, to the cash flow hedge reserve or the reserve for translation of assets and liabilities denominated in functional currencies other than the euro) and relating to the assets and liabilities transferred are reclassified directly in the Group's equity.

In the case of the lease of a business, allowing the Group to acquire the right to use and manage businesses owned by third parties for a determinate period of time, the Group treats such arrangements as leases, as defined by IFRS 16. As a result, the assets and liabilities transferred to the Group are recognised on the basis of their carrying amount at the transfer date, whilst the right to use the business is recognised in intangible assets, measured on the basis of the present value of the minimum lease payments payable to the counterparty, accompanied by the recognition of a matching financial liability.

## **Investments**

Investments in associates and joint ventures are accounted for using the equity method. The Group's share of post-acquisition profits or losses is recognised in the income statement for the accounting period to which they relate, with the exception of the effects deriving from other changes in the equity of the investee, excluding any owner transactions, when the Group's share is recognised directly in comprehensive income. In addition, when measuring the value of the investment, this method is also used to recognise the fair value of the investee's assets and liabilities and any goodwill, determined with reference to the acquisition date. Such assets and liabilities are subsequently measured in future years on the basis of the standards and accounting policies described in this note.

Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.

Investments in unconsolidated subsidiaries, in associates not held for strategic purposes and in other companies, which qualify as equity instruments as defined by IFRS 9, are initially accounted for at cost at the settlement date, in that this represents fair value, plus any directly attributable transaction costs.

After initial recognition, these investments are measured at fair value through profit or loss, with the exception of investments not held for trading and for which, as permitted by IFRS 9, the Group has exercised the option, at the time of purchase, to designate the investment at fair value through other comprehensive income, thus recognising any changes in a specific equity reserve. In this last case, when realised, accumulated gains and losses in this reserve are not reclassified to profit or loss.

Impairment losses, identified as described in the section on "Impairment of assets and reversals", are reversed in future periods if the circumstances that resulted in the loss no longer exist.

## **Inventories**

Inventories, primarily consisting of stocks and spare parts used in the maintenance and assembly of plant, are measured at the lower of purchase or conversion costs and net realisable value obtained on their sale in the ordinary course of business. The purchase cost is determined using the weighted average cost method.

## **Financial instruments**

Financial instruments include cash and cash equivalents, derivative financial instruments and financial assets and liabilities (as defined by IFRS 9 and including, among other things, trade receivables and payables). Financial instruments are recognised when the Group becomes a



party to the contractual provisions of the instrument or, more generally, has the legal right to receive, or an obligation to pay, cash or cash equivalents.

### *Cash and cash equivalents*

Cash and cash equivalents are recognised at face value. They include highly liquid demand deposits or very short-term instruments of excellent quality, which are subject to an insignificant risk of changes in value.

### *Derivative financial instruments*

All derivative financial instruments are recognised at fair value at the end of the year.

As required by IFRS 9, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high.

Changes in the fair value of cash flow hedges hedging assets and liabilities (including those that are pending and highly likely to arise in the future) are recognised in the statement of comprehensive income (in the cash flow hedge reserve). The gain or loss relating to the ineffective portion is recognised in profit or loss. Accumulated changes on fair value taken to the cash flow hedge reserve are reclassified in profit or loss in the year in which the hedging relationship ceases.

Changes in the fair value of fair value hedges of assets and liabilities are recognised in profit or loss for the period. Accordingly, the hedged assets and liabilities are also measured at fair value through profit or loss.

If an entity enters into a fair value hedge to hedge the exposure to changes in the fair value of an asset whose changes in fair value are recognised in other comprehensive income, in keeping with the changes in the fair value of the derivative instrument, these changes are also recognised in other comprehensive income for the period.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting under IFRS 9 are recognised in profit or loss.

### *Financial assets*

The classification and related measurement are driven by both the business model in which the financial asset is held and the contractual cash flow characteristics of the asset.

The financial asset is measured at amortised cost subject to both of the following conditions:

- a) the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset, after any directly attributable transaction proceeds. Receivables are measured at amortised cost using the effective interest method, applied to the cash flows expected to be generated by the asset, less provisions for impairment losses for amounts considered uncollectible. The estimate for uncollectible amounts is based on the method described in the paragraph on “Impairment and the reversal of impairment of financial assets”.

Trade receivables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

Financial assets measured at amortised cost include the following receivables arising from assets held under concession:

- a) “takeover rights”, being the amount that will be unconditionally paid by an incoming operator on termination of the concession;
- b) the present value of the minimum tolls guaranteed by the Grantor, representing an unconditional right to receive contractually guaranteed cash payments regardless of the extent to which the public uses the service;
- c) amounts due from public entities as grants or similar compensation relating to the construction of infrastructure (construction and/or upgrade services).

The financial asset is measured at fair value through other comprehensive income if the objectives of the business model are to hold the financial asset to collect the contractual cash flows, or to sell it, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that solely represent a return on the financial asset.

Finally, any remaining financial assets, other than those described above, are classified as held for trading and measured at fair value through profit or loss.

#### ***Impairment and the reversal of impairment of financial assets***

Assessment of the recoverability of financial assets measured at amortised cost is conducted by estimating expected credit losses (ECLs), based on expected cash flows. These flows, taking into account the estimated probability of a default occurring, are determined in relation to the expected time needed to recover the amount due, the estimated realizable value, any guarantees received, and the costs that the Group expects to incur in recovering the amounts due.

In the case of amounts due from counterparties where there has not been a significant increase in risk, ECLs are determined on the basis of expected losses in the 12 months after the reporting date.

In the case of trade and other receivables, the probability of a default is determined on the basis of internal customer ratings, which are periodically reviewed, including with reference to back-testing.

Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

#### **Financial liabilities**

Financial liabilities are initially recognised at fair value, after any directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with the exception of those for which the Group irrevocably elects, at the time of recognition, to measure at fair value through profit or loss, so as to eliminate or reduce the accounting mismatch at the time of measurement or recognition, compared with an asset also measured at fair value.

Trade payables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

If there is a modification of one or more terms of an existing financial liability (including as a result of its novation), it is necessary to conduct a qualitative and quantitative assessment in order to decide whether or not the modification is substantial with respect to the existing contractual terms. In the absence of substantial modifications, the difference between the present value of the modified cash flows (determined using the instrument's effective interest rate at the date of modification) and the carrying amount of the instruments is accounted for in profit or loss. As a result, the value of the financial liability is adjusted and the instrument's effective interest rate recalculated. If the modifications are substantial, the existing instrument is derecognised and the fair value of the new instrument is recognised, with the related difference recognised in profit or loss.

### ***Derecognition of financial instruments***

Financial instruments are derecognised in the financial statements when, following their sale or settlement, the Group is no longer involved in their management and has transferred all the related risks and rewards of ownership.

### **Fair value measurement and the fair value hierarchy**

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which fall within the application of IFRS 13, the Group applies the following criteria:

- a) identification of the unit of account, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
- b) identification of the principal market or, in the absence of such a market, the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, it is assumed that the market currently used coincides with the principal market or, in the absence of such a market, the most advantageous market;
- c) definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, highest and best use is the same as the asset's current use;
- d) definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
- e) determination of the fair value of assets, based on the price that would be received to sell an asset, and of liabilities and equity instruments, based on the price paid to transfer a liability in an orderly transaction between market participants at the measurement date;
- f) inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk (CVA - credit valuation adjustment), the own credit risk (DVA - debit valuation adjustment).

Based on the inputs used for fair value measurement, a fair value hierarchy for classifying the assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements, has been identified:

- a) level 1: includes quoted prices in active markets for identical assets or liabilities;
- b) level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for similar or identical assets or liabilities in markets that are not active; iii) other observable inputs (interest rate and yield curves, implied volatilities and credit spreads);
- c) level 3: unobservable inputs used to the extent that observable data is not available. The unobservable inputs used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified, or for which the fair value is disclosed in the financial statements, are provided in the notes to individual components of the financial statements.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered into by the counterparty and Group companies, to include the non-performance risk explicitly provided for by IFRS 13.

In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and taking into account counterparty risk in the case of financial assets and the own credit risk in the case of financial liabilities.

## Provisions

Provisions are made when: (i) the Group has a present (actual or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount can be reliably estimated.

Provisions are measured on the basis of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value at a rate that reflects the market view of the time value of money and risks specific to the obligation, which from 2019 are based on the yield on the government securities of the country in which the obligation is to be settled. The costs incurred during the year to settle the obligation are accounted for as a direct reduction in the provisions previously made.

"Provisions for the repair and replacement of motorway infrastructure" cover the liability represented by the contractual obligation to repair and replace motorway infrastructure, as required by the concession arrangements entered into by the Group's motorway operators and the respective grantors, with the aim of ensuring the serviceability and safety of the assets held under concession. These provisions are calculated on the basis of the usage and wear and tear of motorways at the end of the reporting period and, therefore, planned works, taking into account, if material, the time value of money. The provisions are discounted using the same criteria as applied to "Provisions".

Routine maintenance costs are, in contrast, recognised in the income statement when incurred and are not, therefore, included in the provisions.

The provisions for cyclical maintenance include the estimated cost of a single cycle and are determined separately for each category of infrastructure (viaducts, flyovers, tunnels, safety barriers, motorway surfaces). The following process is applied for each category, based on specific technical assessments, the available information, the current state of motorway traffic and existing materials and technologies:

- a) the duration of the cycle linked to the repair or replacement work is estimated;
- b) the serviceability of the infrastructure is assessed, classifying the various types of intervention based on the state of repair of the infrastructure and the number of years remaining until the scheduled maintenance work;
- c) the cost for each category is determined, based on the verifiable and documented evidence available at the time and comparable work;
- d) the total value of the work included in the relevant cycle is determined;
- e) the provisions at the reporting date are calculated, allocating the cost to the income statement in relation to the number of years remaining until the date of the scheduled maintenance work, in line with the above classification based on the state of repair of the infrastructure, discounting the resulting amount to present value at the measurement date using an interest rate with a duration in line with that of the expected cash flows.

The above effects are recognised in the following income statement items:

- a) the “Operating change in provisions”, reflecting the impact of the revision of estimates as a result of technical assessments (the value of the works to be carried out and the expected timing of such works) and the change in the discount rate used compared with the previous year;
- b) “Financial expenses from discounting of provisions”, reflecting the time value of money, calculated on the basis of the value of the provisions and the interest rate used to discount the provisions to present value at the prior year reporting date.

When the cost of the works is actually incurred, the cost is recognised by nature in individual items in the consolidated income statement and the item “Operating change in provisions” reflects use of the provisions previously made.

In accordance with existing contractual obligations, “Provisions for the renewal of motorway infrastructure” reflect the present value of the estimated costs to be incurred over time in relation to the contractual obligation, resulting from the operator’s concession arrangements, to carry out essential extraordinary maintenance work and to repair and replace the assets held under concession. As these costs cannot be recognised as an increase in the value of the assets (in that, as noted above, they represent intangible or financial assets) as they are effectively incurred from time to time, and that they do not meet the necessary requirement for recognition in intangible assets, they are accounted for as provisions in accordance with IAS 37, based on the degree to which the infrastructure is used. In this way, the provisions represent the likely cost that the operator will be required to incur in order to promptly comply with the obligation to ensure the serviceability and safety of the assets held under concession. Given that these are cyclical works, the value of the provisions recognised in the financial statements reflects the estimated costs to be incurred within the period of time represented by the first maintenance cycle covered by the plan, after the end of the reporting period, calculated analytically for each project, after taking into account the

necessary discount factors. Works are classified among those to be included in the provisions and those relating to construction or upgrade services provided to the grantor. The different classification is based on the operator's assessment of the essential nature of the projects included in the approved investment programme, supported by the relevant technical units and with reference to the above criteria. The provisions are discounted using the same criteria as applied to "Provisions".

When the cost of the works is actually incurred, the costs are accounted for as a direct reduction of the provisions.

### **Employee benefits**

Short-term employee benefits, provided during the period of employment, are recognised on an accruals basis as the accrued liability at the end of the reporting period.

Liabilities deriving from other medium/long-term employee benefits are recognised in the vesting period, less any plan assets and advance payments made. They are determined on the basis of actuarial assumptions and, if material, recognised on an accruals basis in line with the period of service necessary to obtain the benefit.

Medium/long-term post-employment benefits in the form of defined benefit plans are recognised at the amount accrued at the end of the reporting period.

Post-employment benefits delivered at the same time or after the termination of employment in the form of defined benefit plans are recognised in the vesting period, less any plan assets and advance payments made. Such defined benefit plans primarily regard the obligation as determined on the basis of actuarial assumptions and recognised on an accruals basis in line with the period of service necessary to obtain the benefit. The obligation is calculated by independent actuaries. Any resulting actuarial gain or loss is recognised in full in other comprehensive income in the period to which it relates.

### **Non-current assets held for sale, assets and liabilities included in disposal groups or held for distribution to shareholders and/or related to discontinued operations**

Where the carrying amount of non-current assets held for sale, or of assets and liabilities included in disposal groups or held for distribution to shareholders and/or related to discontinued operations is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position.

Immediately prior to being classified as held for sale or for distribution, each asset and liability is recognised under the specific IFRS applicable and subsequently accounted for at the lower of the carrying amount and fair value. Any impairment losses are recognised immediately in the income statement.

Disposal groups or operations held for sale or for distribution are recognised in profit or loss as discontinued operations provided when the following conditions are met:

- a) they represent a major line of business or geographical area of operation;
- b) they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation;
- c) they are subsidiaries acquired exclusively with a view to resale.

After tax gains and losses resulting from the management or sale or distribution of such operations are recognised as one amount in profit or loss with comparatives.

## Revenue

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Group. The amount recognised as revenue reflects the consideration to which the Group is entitled in exchange for goods transferred to the customer and services rendered. This revenue is recognised when the performance obligations under the contract have been satisfied.

Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:

- a) toll revenue is accrued with reference to traffic volumes;
- b) to the extent for sales of goods, that significant risks and rewards of ownership are transferred to the buyer;
- c) the provision of services is prorated to the percentage of completion of the work, on the basis of the contract revenue and costs that can be reliably estimated with reference to the stage of completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out or on a cost-to-cost basis. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue and profit in each reporting period in proportion to the stage of completion; in addition to contract payments, contract revenues include variations, price revisions and any additional payments to the extent that their payment is probable and that their amount can be reliably measured. In the event that a loss is expected to be incurred on the completion of a contract, this loss shall be immediately recognised in profit or loss regardless of the stage of completion of the contract. Any positive or negative difference between the accrued revenue and any advance payments is recognised in assets or liabilities in the statement of financial position, taking into account any impairment recognised in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers. When service revenue cannot be reliably determined, it is only recognised to the extent that expenses are considered to be recoverable. Any positive or negative difference between the accrued revenue and any advance payments is recognised in assets or liabilities in the statement of financial position, taking into account any impairment recognised in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers;
- d) rental income or royalties, on an accruals basis, based on the agreed terms and conditions of the contract. This revenue includes amounts generated by the sub-concession of retail and office space to third parties within the airports and motorway networks operated by the Group and, as they substantially equate to the lease of portions of infrastructure, are subject to IFRS 16. This revenue, under existing contractual agreements, is partly dependent on the revenue earned by the sub-operator and, as a result, the related amount varies over time;
- e) interest income (and interest expense) is calculated with reference to amount of the financial asset or liability, in accordance with the effective interest method;
- f) dividend income is recognised when the right to receive payment is established.

Provision of the above services also includes construction and/or upgrade services provided to Grantors, in application of IFRIC 12, and relating to concession arrangements to which

certain Group companies are party. These revenues represent the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits) plus any arm's length profits realised on construction services provided by Group entities (insofar as they represent the fair value of the services). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (concession rights and/or government grants) or an intangible asset deriving from concession rights.

### Government grants

Government grants are accounted for at fair value when: (i) the related amount can be reliably determined and there is reasonable certainty that (ii) they will be received and that (iii) the conditions attaching to them will be satisfied.

Grants related to income are accounted for in the income statement for the accounting period in which they accrue, in line with the corresponding costs.

Grants received for investment in motorways and airports are accounted for as construction service revenue, as explained in the note on the accounting policy for "Revenue".

Any grants received to fund investment in property, plant and equipment are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

### Income taxes

Income taxes are recognised on the basis of an estimate of tax expense to be paid, in compliance with the regulations in force, as applicable to each Group company.

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amounts of assets and liabilities as in the Company's books, resulting from application of the accounting policies described in note 3, and the corresponding tax bases, resulting from application of the tax regulations in force in the country relevant to each subsidiary, as follows:

- a) deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised;
- b) deferred tax liabilities are always recognised, except to the extent that the deferred tax liability arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are calculated on the basis of the tax rate expected to be in effect at the time the related temporary differences will reverse, taking into account any legislation enacted by the end of the reporting period. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer considered probable that there will be sufficient future taxable profits against which the asset can be fully or partially utilised.

Current and deferred tax assets and liabilities are recognised in profit or loss, with the exception of those relating to items recognised directly in equity, and for which the related taxation is also recognised in equity.



In 2022, Autostrade per l'Italia operated a tax consolidation arrangement in which the consolidated companies, Società Autostrada Tirrenica pA, Free To X Srl and Elgea SpA participate.

Income tax payables reported under current tax liabilities in the statement of financial position, less any payments on account, also include the portion relating to IRES included in Atlantia's tax consolidation arrangement. Any overpayments are recognised as current tax assets.

### Share-based payments

The cost of services provided by Directors and/or employees remunerated through share-based incentive plans, and settled through the award of financial instruments, is based on the fair value of the rights at the grant date. Fair value is computed using actuarial assumptions and with reference to all characteristics, at the grant date (vesting period, any consideration due and conditions of exercise, etc.), of the rights and the plan's underlying securities. The obligation is determined by independent actuaries. The cost of these plans is recognised in profit or loss, with a contra-entry in equity, over the vesting period, based on a best estimate of the number of options that will vest.

The cost of any services provided by Directors and/or employees and remunerated through share-based payments, but settled in cash, is instead measured at the fair value of the liability assumed and recognised in profit or loss, with a contra entry in liabilities, over the vesting period, based on a best estimate of the number of options that will vest. Fair value is remeasured at the end of each reporting period until such time as the liability is settled, with any changes recognised in profit or loss.

### Impairment of assets and reversals

At the end of the reporting period, the Group tests property, plant and equipment, intangible assets, financial assets and investments (other than those measured at fair value) for impairment. If there are indications that an asset has been impaired, the recoverable amount is estimated, as described below, in order to verify and eventually measure the amount of the impairment loss, which is recognised in profit or loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives (e.g., goodwill, trademarks, etc.) and those which are not yet available for use are tested for impairment at least annually, or more frequently, if an event has occurred or there has been a change in circumstances that could cause an impairment.

If it is not possible to estimate the recoverable amounts of individual assets, the recoverable amount of the cash-generating unit ("CGU") or group of CGUs to which a particular asset belongs or has been allocated, as is the case of goodwill, is estimated.

This entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. In calculating value in use, expected future pre-tax cash flow is discounted using a pre-tax rate that reflects current market assessments of the cost of capital which embodies the time value of money and the risks specific to the business. In estimating an operating CGU's future cash flows, after-tax cash flows and discount rates are used because the results are substantially the same as pre-tax computations. Cash flows are derived from the long-term plans drawn up by investees, which in the case of those that hold concessions includes a period of time equal to the

duration of the respective concession. This method is deemed more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value, generally applied to companies that do not hold concessions), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements.

Impairments are recognised in profit or loss in a variety of classifications depending on the nature of the impaired asset. If there are indications, at the end of the reporting period, that an impairment loss recognised in previous years has been reduced, in full or in part, the recoverability of the carrying amount is tested and any reversal of the impairment loss determined. The reversal may under no circumstances exceed the amount of the impairment losses previously recognised. Goodwill impairments may under no circumstances be reversed.

### Estimates and judgements

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are primarily used in determining amortisation and depreciation, in the impairment testing of assets (including financial assets) and in estimating provisions, 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.

### Translation of foreign currency items

The reporting package of each consolidated enterprise is prepared using the functional currency of the economy in which the enterprise operates. Transactions in currencies other than the functional currency are recognised by application of the exchange rate at the transaction date. Assets and liabilities denominated in currencies other than the functional currency are, subsequently, remeasured by application of the exchange rate at the end of the reporting period. Any exchange differences on remeasurement are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies and recognised at historical cost are translated using the exchange rate at the date of initial recognition.

Translation of the liabilities, assets, goodwill and consolidation adjustments shown in the reporting packages of consolidated companies with functional currencies other than the euro is made at the closing rate of exchange, whereas the average rate of exchange is used for income statement items to the extent that they approximate the transaction date rate or the rate during the period of consolidation, if lower. All resultant exchange differences are

recognised directly in comprehensive income and reclassified to profit or loss upon the loss of control of the investment and the resulting deconsolidation.

**New accounting standards and interpretations, or revisions and amendments of existing standards, effective from 1 January 2022 and new accounting standards and interpretations, or revisions and amendments of existing standards and interpretations that have either yet to come into effect or are yet to be endorsed**

As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the following table shows:

- a) new accounting standards and interpretations, or revisions and amendments of existing standards, effective from 1 January 2022;
- b) new accounting standards and interpretations, and amendments of existing standards and interpretations that are already applicable, that have yet to come into effect as at 31 December 2022, and that may in the future be applied in the Group's consolidated financial statements.

Document title	Effective date of IASB document	Date of EU endorsement
<b>New accounting standards and interpretations, or amendments of standards and interpretations applicable from 1 January 2022</b>		
Amendments to IFRS 3 – Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; Annual Improvements 2018-2020	1 January 2022	28 June 2021
<b>New accounting standards and interpretations, or revisions and amendments of existing standards and interpretations that have either yet to come into effect or are yet to be endorsed</b>		
<b>Amendments to IAS 1</b> – Presentation of Financial Statements and IFRS Practice Statement 2: Presentation of Accounting Standards	1 January 2023	2 March 2022
<b>Amendments to IAS 8</b> – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023	2 March 2022
<b>Amendments to IAS 12</b> – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	11 August 2022

Standards effective from 1 January 2022 have not had an impact on amounts in the consolidated financial statements, as no significant standards were applicable.

Based on the assessments conducted to date, amendments applicable from 1 January 2023 are not expected to have a significant impact on the Autostrade per l'Italia Group.

#### 4. Concessions

As at 31 December 2022, the Group consists of five separate companies that hold concessions for the construction, operation and maintenance of toll motorways (including tunnels, bridges and viaducts) in Italy and at the same date, the ASPI Group's network extends for

approximately 3,000 km (around 50% of the country's motorway network) and includes 214 service areas.

Each concession relationship is governed by a Single Concession Arrangement between the then Grantor, ANAS (now the Ministry of Infrastructure and Transport or "MIT") and the operator. These documents contain details of the operator's rights and obligations.

The operator holds the right to receive consideration in return for operating the infrastructure under concession. This is done through the collection of tolls, applying and revising the related tariffs in accordance with mechanisms established in the related Concession Arrangements, and in return for meeting its obligations under the Arrangement. Above all, this means providing for technical management of the infrastructure operated under concession, maintaining the infrastructure to a specified level of serviceability by performing maintenance and repairs and network upgrades. Operators are also responsible for contracting out the works, submitting designs for improvement, upgrade and extraordinary maintenance projects to the Grantor for approval and for paying the related concession and sub-concession fees to the State.

The financial feasibility of each concession (enabling operators to cover their costs and receive a fair return on invested capital resulting from their investment) is assured for each five-year period, and throughout the concession term, by toll increases authorised by the Grantor. These are set in such a way as to also allow for their gradual application to road users over time.

Essential information regarding the concessions held by the Group companies is set out below, whilst details of events of a regulatory nature during the year are provided in note 10.7 "Significant legal and regulatory aspects".

Operator	Km	Expiry date	Toll revenue 2022 <sup>(5)</sup> (€m)	Tariff framework (ASPI Group)	Accounting model	Note
Autostrade per l'Italia	2,855	2038	3,491	Regulatory framework established by the Transport Regulator (ART), based on the price cap method, with the productivity factor "X" set on a five-yearly basis	Mixed - financial and intangible asset	(1)
Raccordo Autostradale Valle d'Aosta	32	2032	29	Planned inflation rate and a return on investment, rebalancing the RAB and other allowed costs (CIPE - now CIPES - determination 39 of 15 June 2007)	Mixed - financial and intangible asset	(2)
Tangenziale di Napoli	20	2037	67	Regulatory framework established by the Transport Regulator (ART), based on the price cap method, with the productivity factor "X" set on a five-yearly basis	Intangible asset	(3)
Società Autostrada Tirrenica	55	2028	44	Planned inflation rate and a return on investment, rebalancing the RAB and other allowed costs (CIPE - now CIPES - determination 39 of 15 June 2007)	Mixed - financial and intangible asset	(2) - (4)
Società Italiana per azioni per il Traforo del Monte Bianco	6	2050	58	Average of inflation rates recorded in France and Italy in the period 1 September N-2 - 31 August N-1	Intangible asset	

(1) The Third Addendum to the Single Concession Arrangement of 12 October 2007 was signed on 21 March 2022, approved via joint decree 72 issued by the Ministry of Sustainable Infrastructure and Mobility - now the Ministry of Infrastructure and Transport (MIT) - in agreement with the Ministry of the Economy and Finance (MEF) on 23 March 2022 and filed with the Court of Auditors on 29 March 2022.

(2) Regulatory framework in the existing Concession Arrangement. The operator has submitted the Addendum to the Single Concession Arrangement and the related annexes to the Grantor and the Transport Regulator (ART). These documents provide for application of the regulatory framework drawn up by ART, based on the price cap method, with the productivity factor "X" set on a five-yearly basis. The Addendum is currently being examined by the relevant authorities.

(3) On 28 December 2022, the Second Addendum to the Single Concession Arrangement of 28 July 2009 was signed. The MIT/MEF joint decree is awaited.

(4) Expiry date adjusted in compliance with Law 8/2020, which converted the Milleproroghe Decree of 2020 into law, which envisages that SAT will operate the relevant sections of the A12 motorway already open to traffic (Livorno-Grosseto-Civitavecchia) until 31 October 2018.

(5) Toll revenue does not include SAM's revenue of €20 million for the first quarter of 2022, in virtue of the handover to the incoming operator from 1 April 2022.

In terms of the subsidiary, Autostrade Meridionali, signature of the First Addendum to Autostrade Meridionali's concession arrangement and the ensuing signature of the Handover Agreement marked the formal handover of the concession for operation of the A3 Naples-Pompei-Salerno motorway to the new operator from 1 April 2022. The incoming operator has replaced Autostrade Meridionali in all existing relationships (excluding those of a financial nature) with employees and third parties, including any litigation relating to activities carried out under the concession.

## 5. Scope of consolidation

In addition to the Parent Company, Autostrade per l'Italia, companies are consolidated when Autostrade per l'Italia SpA exercises control. Control over an entity is exercised when the Parent Company 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.

All 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.

Companies are, in part, consolidated on the basis of the specific reporting packages prepared by each consolidated company, as of the end of the reporting period and in compliance with the IFRS adopted by the Group. Companies are consolidated according to the following criteria and procedures:

- a) use of the line-by-line method, entailing the reporting of non-controlling interests in equity, profit or loss and in comprehensive income, and the recognition of all assets, liabilities, revenues and costs of subsidiaries, regardless of the Group's percentage interest;
- b) elimination of intercompany assets, liabilities, revenues and costs, including the reversal of unrealised profits and losses on transactions between consolidated companies and recognition of the consequent deferred taxation;
- c) reversal of intercompany dividends and allocation of the related amounts to the relevant opening equity reserves;
- d) netting of the carrying amount of investments in consolidated companies against the corresponding amount of equity, with any resultant positive and/or negative differences being debited/credited to the relevant balance sheet accounts (assets, liabilities and equity), as determined on the acquisition date of each investment and adjusted for subsequent variations. Following the acquisition of control, any acquisition of further interests from non-controlling shareholders, or the sale of interests to such shareholders not resulting in the loss of control, are accounted for as owner transactions and the related changes recognised directly in equity; any resulting difference between the amount of the change in equity attributable to non-controlling interests and cash and cash equivalents exchanged are recognised directly in equity attributable to owners of the Parent;

- e) translation of the reporting packages of consolidated companies in functional currencies other than the euro applying the method previously described in the policy regarding the “Translation of foreign currency items” in note 3.

The scope of consolidation as at 31 December 2022 has changed with respect to the scope as at 31 December 2021. This follows the following transactions:

- a) Autostrade per l’Italia’s establishment of Elgea SpA in January 2022. The company, a wholly owned subsidiary of Autostrade per l’Italia, will produce renewable energy;
- b) the establishment, in May 2022, of MovyonMex SA with its registered office in Mexico City, 99.99%-owned by Movyon SpA and 0.01% by Infomobility Srl;
- c) the establishment, in May 2022, of Movyon SEE, with its registered office in Athens, wholly owned by Movyon SpA;
- d) the acquisition by Amplia Infrastructures (formerly Pavimental), on 11 October 2022, of a 100% stake in C.I.EL. SpA, a company specialising in the production of electrical and lighting equipment, for a total cost of €1.6 million. This transaction, accounted for in accordance with IFRS 3, has resulted in the recognition at fair value of contract work that the acquired company had yet to recognise in its financial statements, totalling €0.4 million, without the recognition of any goodwill. Given the immaterial nature of this transaction within the scope of the Group’s consolidated financial statements, the full disclosure provided for in IFRS 3 is not presented;
- e) the acquisition by Infomobility, on 28 September 2022, of a 100% stake in Control Card Srl, a company specialising in the production, commercialisation and maintenance of electronic devices, software and information technologies, for a total cost of €9.3 million. This transaction, accounted for in accordance with IFRS 3, has resulted in the recognition at fair value of intangible assets that the acquired company had yet to recognise in its financial statements, totalling €2.6 million, without the recognition of any goodwill. Given the immaterial nature of this transaction within the scope of the Group’s consolidated financial statements, the full disclosure provided for in IFRS 3 is not presented;
- f) acquisition of the remaining 10% stake in the subsidiary, Infomobility, by the direct subsidiary, Movyon, which has not had a significant impact on consolidated equity.

The reporting packages in currencies other than the euro were converted using the exchange rates for the year ended 31 December 2022 and for the comparative period published by the Bank of Italy and shown in the following table:

Currency	2022		2021	
	Spot exchange rate at 31 December	Average exchange rate	Spot exchange rate at 31 December	Average exchange rate
Euro/Polish Zloty	4.6808	4.686	4.5970	4.5650
Euro/Mexican Peso <sup>(1)</sup>	20.856	20.364	n/a	n/a

(1) Average rate of exchange as at MovyonMex’s date of consolidation

## 6. Events and corporate actions during the period

### 6.1 Impact of the Covid-19 pandemic

Total traffic using the Group's network in 2022 is up 9.3% compared with 2021. Despite this, traffic remains below the pre-pandemic levels (down 2.0% compared with 2019). These movements do not take into account the performance of traffic at Autostrade Meridionali, as this operator's figures are not comparable with the comparative periods following the handover to the incoming operator from 1 April 2022.

COMPANY	% change in traffic	
	vs 2021	vs 2019
Autostrade per l'Italia	9.4	-1.9
Tangenziale di Napoli	5.3	-11.3
Autostrada Tirrenica	6.1	3.3
Raccordo Autostradale Valle d'Aosta	17.0	-2.9
Traforo del Monte Bianco	17.3	-11.8
<b>TOTAL GROUP OPERATORS</b>	<b>9.3</b>	<b>-2.0</b>
Autostrade Meridionali	n/a	n/a

Finally, as reported in note 10.7, "Significant legal and regulatory aspects", to which reference should be made, the cumulative financial impact over the period of the emergency declared by the authorities is due to be compensated for. In this regard, the amount recoverable for the period March-June 2020 was awarded to ASPI, subject to adjustment in the subsequent regulatory period, in the revised financial plan that came into effect from 29 March 2022.

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.

### 6.2 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:

- g) 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;
- h) 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'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 results were achieved in 2022:

- a) the energy acquired for the Company's own use derives from renewable sources;
- b) as at 31 December 2022, 44 charging stations have been installed at the same number of service areas and work is in progress on a further 21 stations.

Within the scope of the Company's sustainability roadmap, Autostrade per l'Italia has agreed 10 new bilateral revolving credit facilities, bringing the total value of its bilateral sustainability-linked credit facilities to €2 billion with margin adjustments tied to the achievement of specific ESG goals. In addition, on 17 January 2023, ASPI placed its first Sustainability-Linked bond, with a nominal value of €750 million.



## 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 31 December 2022. Comparative amounts as at 31 December 2021 are shown in brackets.

Details of amounts 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 - €201,514 thousand (€170,904 thousand)

As at 31 December 2022, property plant and equipment amounts to €201,514 thousand, up €30,610 thousand compared with net amount as at 31 December 2021, totalling €170,904 thousand.

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	31 December 2022			31 December 2021		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	644,840	-476,634	168,206	608,387	-470,030	138,357
Right to use property, plant and equipment	49,231	-16,292	32,939	43,799	-11,702	32,097
<b>Total property, plant and equipment</b>	<b>694,071</b>	<b>-492,926</b>	<b>201,145</b>	<b>652,186</b>	<b>-481,732</b>	<b>170,454</b>
Investment property	1,551	-1,182	369	6,230	-5,780	450
<b>Property, plant and equipment</b>	<b>695,622</b>	<b>-494,108</b>	<b>201,514</b>	<b>658,416</b>	<b>-487,512</b>	<b>170,904</b>

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

€000	Carrying amount as at 31 December 2021	CHANGES DURING THE YEAR								Carrying amount as at 31 December 2022
		Additions	Increase in right-of-use assets	Depreciation	Impairments	Reductions due to disposals	Net currency translation differences	Reclassifications and other adjustments	Change in scope of consolidation	
<b>Property, plant and equipment</b>										
Land	6,070	-	-	-	-254	-352	-	-270	253	5,447
Buildings	23,249	739	-	-1,735	-	-543	-	-237	930	22,403
Plant and machinery	40,802	1,386	-	-5,360	-	-27	-17	1,296	62	38,142
Industrial and business equipment	32,002	22,783	-	-14,472	-	-706	-45	17,362	69	56,993
Other assets	17,456	9,928	-	-6,916	-	-245	43	197	25	20,488
Leasehold improvements	2,473	1,603	-	-365	-	-	-	-	5	3,716
Property, plant and equipment under construction and advance payments	16,305	32,360	-	-	-	-109	-1	-27,538	-	21,017
<b>Total</b>	<b>138,357</b>	<b>68,799</b>	<b>-</b>	<b>-28,848</b>	<b>-254</b>	<b>-1,982</b>	<b>-20</b>	<b>-9,190</b>	<b>1,344</b>	<b>168,206</b>
<b>Right to use property, plant and equipment</b>										
Right to use land	82	-	-	-82	-	-	-	-	-	-
Right to use buildings	26,907	-	8,767	-5,319	-	-899	-	-1,740	125	27,841
Right to use equipment and other assets	5,108	-	1,789	-1,216	-	-	-	-776	193	5,098
<b>Total</b>	<b>32,097</b>	<b>-</b>	<b>10,556</b>	<b>-6,617</b>	<b>-</b>	<b>-899</b>	<b>-</b>	<b>-2,516</b>	<b>318</b>	<b>32,939</b>
<b>Total property, plant and equipment</b>	<b>170,454</b>	<b>68,799</b>	<b>10,556</b>	<b>-35,465</b>	<b>-254</b>	<b>-2,881</b>	<b>-20</b>	<b>-11,706</b>	<b>1,662</b>	<b>201,145</b>
<b>Investment property</b>										
Land	160	-	-	-	-	-	-	-101	-	59
Buildings	290	-	-	-186	-	-	-	206	-	310
<b>Total</b>	<b>450</b>	<b>-</b>	<b>-</b>	<b>-186</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105</b>	<b>-</b>	<b>369</b>
<b>Total property, plant and equipment</b>	<b>170,904</b>	<b>68,799</b>	<b>10,556</b>	<b>-35,651</b>	<b>-254</b>	<b>-2,881</b>	<b>-20</b>	<b>-11,601</b>	<b>1,662</b>	<b>201,514</b>

Right-of-use assets relating to property, plant and equipment amount to €32,939 thousand as at 31 December 2022 and regard:

- a) the rental of properties for use as guest accommodation and for office use (€27,841 thousand);
- b) hire contracts for equipment and other assets (€5,098 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.

Investment property of €369 thousand refers to land and buildings not used in operations and is stated at cost. The total fair value of these assets is estimated to be €0.9 million, based on independent appraisals and information on property markets relevant to these types of investment property.

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

Finally, as at 31 December 2022, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

## 7.2 Intangible assets - €15,812,790 thousand (€15,385,011 thousand)

This item consists of:

- a) intangible assets deriving from concession rights, totalling €9,579,336 thousand (€9,184,698 thousand as at 31 December 2021), and regarding the following categories:
  - 1) rights deriving from the performance of construction services for which additional benefits are received, totalling €9,418,944 thousand;
  - 2) rights deriving from construction services carried out by service area operators, totalling €92,471 thousand), represented by assets handed over free of charge to the Group's operators on expiry of the related sub-concessions;
  - 3) rights acquired from third parties (€67,921 thousand), essentially reflecting the fair value of concession rights recognised following the acquisitions of motorway operators in previous years;
- b) goodwill and other intangible assets with indefinite lives, totalling €6,111,364 thousand and unchanged with respect to the previous year;
- c) other intangible assets of €122,090 thousand.

€000	31 December 2022				31 December 2021			
	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount
Intangible assets deriving from concession rights	13,037,898	-3,342,514	-116,048	9,579,336	12,110,598	-2,809,852	-116,048	9,184,698
Goodwill and other intangible assets with indefinite lives	6,111,364	-	-	6,111,364	6,111,364	-	-	6,111,364
Other intangible assets	545,511	-423,421	-	122,090	441,219	-352,270	-	88,949
<b>Total intangible assets</b>	<b>19,694,773</b>	<b>-3,765,935</b>	<b>-116,048</b>	<b>15,812,790</b>	<b>18,663,181</b>	<b>-3,162,122</b>	<b>-116,048</b>	<b>15,385,011</b>

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

€000	Carrying amount as at 31 December 2021	CHANGES DURING THE YEAR				Carrying amount as at 31 December 2022
		Additions due to completion of construction services, purchases and capitalisations	Amortisation	Reclassifications and other adjustments	Change in scope of consolidation	
<b>Intangible assets deriving from concession rights</b>						
Acquired concession rights	75,712	-	-7,791	-	-	67,921
Concession rights accruing from construction services for which additional economic benefits are received	9,010,714	916,186	-519,070	11,114	-	9,418,944
Concession rights accruing from construction services provided by sub-operators	98,272	-	-5,801	-	-	92,471
<b>Total</b>	<b>9,184,698</b>	<b>916,186</b>	<b>-532,662</b>	<b>11,114</b>	<b>-</b>	<b>9,579,336</b>
<b>Goodwill and other 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>6,111,364</b>
<b>Other intangible assets</b>						
Development costs	45,770	67,372	-46,244	990	-	67,888
Industrial patents and intellectual property rights	28,307	25,947	-23,413	838	-	31,679
Concessions and licenses	715	256	-181	1	-	791
Right to use intangible assets	2,465	-	-822	1	-	1,644
Other	2,573	-	-493	21	3,624	5,725
Intangible assets under development and advance payments	9,119	7,086	-	-1,842	-	14,363
<b>Total</b>	<b>88,949</b>	<b>100,661</b>	<b>-71,153</b>	<b>9</b>	<b>3,624</b>	<b>122,090</b>
<b>Intangible assets</b>	<b>15,385,011</b>	<b>1,016,847</b>	<b>-603,815</b>	<b>11,123</b>	<b>3,624</b>	<b>15,812,790</b>

Intangible assets recorded an increase of €427,779 thousand in 2022, primarily due to a combination of the following:

- construction services for which additional benefits are received (€916,186 thousand;
- investment in other intangible assets, amounting to €100,661 thousand, essentially linked to the implementation of the Group's Transformation Plan;
- amortisation for the period €603,815 thousand.

In 2022, the Group invested a total of €924,259 thousand in assets operated under concession (€938,585 thousand in 2021), as shown below:

€000	Note	2022	2021	Increase/ (Decrease)
Use of provisions for motorway infrastructure renewal	7.12	8,073	7,964	109
increase in intangible assets deriving from concession rights for construction services for which additional economic benefits are received	8.2	916,186	930,621	-14,435
<b>Investment in assets held under concession</b>		<b>924,259</b>	<b>938,585</b>	<b>-14,326</b>

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

Research and development expenditure of approximately €2.3 million has been recognised in the consolidated income statement for in 2022. These activities are carried out in order to

improve infrastructure, the services offered, safety levels and environmental protection and in relation to the inhouse development of software and IT systems.

"Goodwill and other intangible assets with indefinite lives" amounts to €6,111,364 thousand. The balance consists of the carrying amount of the goodwill (impairment tested at least once a year rather than amortised) recognised following the transfer of motorway assets from the former Autostrade – Concessioni e Costruzioni Autostrade SpA as part of the Autostrade Group's reorganisation in 2003. This goodwill was determined in accordance with prior accounting standards under the exemption permitted by IFRS 1 and is the carrying amount as at 1 January 2004, the Atlantia Group's IFRS transition date.

With regard to the recoverability of goodwill, allocated entirely to the CGU represented by Autostrade per l'Italia, these assets have been tested for impairment in accordance with IAS 36.

This test was conducted using both the Unlevered Discounted Cash Flow model, measuring value in use by discounting expected net operating cash flow, and the consideration paid by Holding Reti Autostradali to Atlantia for its entire stake in ASPI.

The estimation of operating cash flows under the Unlevered Discounted Cash Flow method was based on the long-term plan examined by the last Board of Directors. This plan, also in view of ESMA statement 32-63-1320 dated 28 October 2022:

- prudently does not take into account the potential recovery of the cost increases that the Company has incurred and will incur in the 2020-2024 regulatory period for work on infrastructure operated under concession as a result of the rise in the cost of raw materials and commodities in general following the start of the conflict between Russia and Ukraine. These additional costs do, however, fall within the scope of net invested capital for regulatory purposes and operating cost base subject to remuneration; talks with the Grantor are underway with a view to agreeing on the method for recovery;
- does take account of the costs to be incurred and the capital expenditure needed to reach net zero by 2050 (or earlier).

Use of the long-term plan covering a period equal to the concession term is more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements.

With regard to the residual impact of the ongoing Covid-19 pandemic, based on the contents of ESMA statement 32-63-1320 of 28 October 2022, it was decided that this did not constitute an indicator of impairment in 2022. This reflected the absence of significant effects on the Company's operating cash flows and operating and financial performance.

In estimating operating cash flows and calculating the discount rate used, reference was generally made to publicly available information from external sources, integrated, where appropriate, by estimates based on historical data.

The following key parameters in Autostrade per l'Italia's long-term plan were used as the basis for estimating cash flows:

- a CAGR for traffic in the period 2023-2038 of 1.61%;
- an inflation rate of 4.4% for 2023, 1.8% for 2024 and 1.9% from 2025 through to 2038;
- a discount rate of 6.41%, determined on the basis of IAS 36; this discount rate differs from the rate of return on invested capital and on the construction and operating

services provided for in the Single Concession Arrangement, set by the Transport Regulator based on a specific approach described in the relevant determination;

- toll increases consistent with the amount of investment provided for in the business plan.

Using both the Unlevered Discounted Cash Flow method and the consideration paid by Holding Reti Autostradali to Atlantia to acquire its investment in ASPI, the impairment test confirmed that the goodwill and concession rights accounted for in the consolidated financial statements as at 31 December 2021 are fully recoverable.

In addition, with regard to the Unlevered Discounted Cash Flow method, the recoverable amount was subjected to sensitivity analysis, increasing the indicated discount rate by 1%. This was used as the only element in view of the performance of tolls under the “rebalancing” mechanism used for regulatory purposes. The results of the analysis, which stress tests potential impacts over the medium to long term, confirmed that the assets accounted for are fully recoverable.

There were no indicators of a potential impairment for the Group’s other CGUs, except for the CGUs representing Amplia Infrastructures and Autostrade Meridionali.

With regard to Amplia, whose operating performance was below expectations, against a backdrop of rising interest rates, the impairment test was conducted using the Unlevered Discounted Cash Flow model and confirmed that the carrying amount is fully recoverable. The cash flows used are based on the contracts awarded mainly by the Group’s operators, in addition to those recently awarded by third parties. A discount rate of 7.41% was used, determined on the basis of IAS 36, whilst the inflation rates were the same as those used in preparing Autostrade per l’Italia’s plan. In addition, the recoverable amount was subjected to sensitivity analysis, increasing the indicated discount rate by 1%. This confirmed that the assets accounted for are fully recoverable.

In the case of Autostrade Meridionali, the company’s market capitalisation as at 31 December 2022 was lower than the net carrying amount of its assets and liabilities. Taking into account the incoming operator’s assumption of all existing assets and liabilities, excluding those of a financial nature, and the fact that the subsidiary’s assets and liabilities broadly consist of current financial assets and liabilities, their full recoverability has been confirmed.

### **7.3 Investments - €78,458 thousand (€77,684 thousand)**

As at 31 December 2022, this item is broadly in line with the figure as at 31 December 2021.

The following table shows carrying amounts at the beginning and end of the period, grouped by category, and changes in investments in 2022.

€000	CHANGES DURING THE YEAR						31 December 2022 Closing balance
	31 December 2021 Opening balance	Acquisitions and capital contributions	Measurement using equity method		Disposals and returns of capital	Reclassifications and other changes	
			Profit or loss	Other comprehensive income			
Investments accounted for at fair value	10,575	304	-	-	-50	11	10,840
Investments accounted for using equity method:							
- associates	66,109	825	-2,578	2,265	-	-3	66,618
- joint ventures	1,000	-	-	-	-	-	1,000
<b>Investments</b>	<b>77,684</b>	<b>1,129</b>	<b>-2,578</b>	<b>2,265</b>	<b>-50</b>	<b>8</b>	<b>78,458</b>

The equity method is used to measure interests in associates and joint ventures, based on the most recent approved financial statements made available by the companies. In the event that financial statements for the year ended 31 December 2022, were unavailable, the above information was supplemented and, where necessary, restated in accordance with Group accounting policies.

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

The following table shows an analysis of the Group's principal investments as at 31 December 2022, including the Group's percentage interest and the relevant carrying amount. There are no investments in associates and joint ventures that are individually material with respect to total consolidated assets, operating activities and geographical area and, therefore, the additional disclosures required in such cases by IFRS 12 are not presented.

€000	31 December 2022		31 December 2021	
	% interest	Closing balance	% interest	Closing balance
<b>Investments accounted for at fair value:</b>				
Tangenziale Esterna	1.25%	5,811	1.25%	5,811
digITalog (Uirnet)	1.40%	427	1.40%	427
Strada dei Parchi	2.00%	4,271	2.00%	4,271
Other minor investments	-	331	-	66
<b>Total investments accounted for at fair value</b>		<b>10,840</b>		<b>10,575</b>
<b>Investments accounted for using the equity method:</b>				
<b>- associates</b>				
Tangenziali Esterne di Milano	27.45%	58,377	27.45%	56,484
Spea Engineering	20.00%	5,544	20.00%	7,160
Bologna & Fiera Parking	36.81%	2,205	36.81%	1,760
Tecne-Systra SWS Advanced Tunneling S.r.l.	50.00%	163	-	-
Tecne Speri Bridge Designers	50.00%	252	50.00%	625
Other minor investments		77		80
<b>- joint ventures</b>				
Geie del Traforo del Monte Bianco	50.00%	1,000	50.00%	1,000
<b>Total investments accounted for using the equity method</b>		<b>67,618</b>		<b>67,109</b>
		<b>Investments</b>		<b>77,684</b>
		<b>78,458</b>		<b>77,684</b>

Annex 1 provides a list of the Group's investments as at 31 December 2022.

#### 7.4 Financial assets

(non-current) €556,164 thousand (€331,951 thousand)  
(current) €469,667 thousand (€567,709 thousand)

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

€000	Note	31 December 2022			31 December 2021		
		Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
Takeover rights		32,937	32,937	-	419,136	419,136	-
Financial assets deriving from concessions	(1)	<b>32,937</b>	<b>32,937</b>	-	<b>419,136</b>	<b>419,136</b>	-
Financial assets deriving from government grants related to construction services	(1)	<b>179,329</b>	<b>45,072</b>	<b>134,257</b>	<b>178,872</b>	<b>45,137</b>	<b>133,735</b>
Term deposits	(1)	<b>174,631</b>	<b>44,250</b>	<b>130,381</b>	<b>174,118</b>	<b>44,315</b>	<b>129,803</b>
Derivative assets	(2)	517,677	317,974	199,703	72,639	31,405	41,234
Other medium/long-term financial assets	(1)	32,643	3,194	29,449	30,770	3,591	27,179
Other medium/long-term financial assets		<b>550,320</b>	<b>321,168</b>	<b>229,152</b>	<b>103,409</b>	<b>34,996</b>	<b>68,413</b>
Securities		<b>62,374</b>	-	62,374	-	-	-
Other current financial assets	(1)	<b>26,240</b>	<b>26,240</b>	-	<b>24,125</b>	<b>24,125</b>	-
<b>Total</b>		<b>1,025,831</b>	<b>469,667</b>	<b>556,164</b>	<b>899,660</b>	<b>567,709</b>	<b>331,951</b>

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

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

Financial assets deriving from concession rights are down €386,199 thousand compared with 31 December 2021 (€419,136 thousand). This essentially follows collection of most of the value of Autostrade Meridionali's takeover right.

As at 31 December 2022, the fair value of "Derivative assets" is up €442,746 thousand. This essentially reflects higher interest rates as at 31 December 2022 compared with 31 December 2021. Further details are provided in note 9.2 "Financial risk management".

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

## 7.5 Deferred tax assets and deferred tax liabilities

Deferred tax assets - €121,791 thousand (€133,950 thousand)

Deferred tax liabilities - €513,033 thousand (€316,246 thousand)

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary timing differences between consolidated carrying amounts

€000	31 December 2022	31 December 2021
Deferred tax assets	1,403,098	1,586,209
Deferred tax liabilities eligible for offset	-1,281,307	-1,452,259
<b>Deferred tax assets less deferred tax liabilities eligible for offset</b>	<b>121,791</b>	<b>133,950</b>
<b>Deferred tax liabilities not eligible for offset</b>	<b>-513,033</b>	<b>-316,246</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>-391,242</b>	<b>-182,296</b>

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



€000	CHANGES DURING THE YEAR							31 December 2022
	31 December 2021	Provisions	Releases	Provisions (releases) on other components of comprehensive income	Change in prior year estimates	Reclassifications and other changes	Change in scope of consolidation	
<b>Deferred tax assets on:</b>								
Restatement of total amount subject to IFRIC 12 by Autostrade per l'Italia	306,516	-	-18,031	-	-	4	-	288,489
Provisions	1,147,323	162,739	-322,416	-	14,831	-1	-	1,002,476
Impairments and depreciation of non-current assets	11,360	-	-933	-	-	-	-	10,427
Derivative liabilities	38,965	-	45	-18,316	-	-	-	20,694
Impairment of receivables and inventories	7,467	715	-270	-	108	-	-	8,020
Tax losses eligible to be carried forward	-270	194	-879	-	-97	-	-	-1,052
Actuarial gains/(losses) on post-employment benefits	7,179	-15	-126	-1,792	-	16	-	5,262
Other temporary differences	67,669	8,770	-7,595	-8	-54	-	-	68,782
<b>Total</b>	<b>1,586,209</b>	<b>172,403</b>	<b>-350,205</b>	<b>-20,116</b>	<b>14,788</b>	<b>19</b>	<b>-</b>	<b>1,403,098</b>
<b>Deferred tax liabilities on:</b>								
Off-balance sheet amortisation of goodwill	-1,725,142	-132,837	219,058	-	-	-1	-	-1,638,922
Difference between carrying amount and fair value of assets acquired and liabilities assumed following	-713	-	2,029	-	-	-	-1,011	305
Derivative financial instruments	-13,502	-	-	-111,606	-	-	-	-125,108
Other temporary differences	-29,148	-1,784	616	-368	64	5	-	-30,615
<b>Total</b>	<b>-1,768,505</b>	<b>-134,621</b>	<b>221,703</b>	<b>-111,974</b>	<b>64</b>	<b>4</b>	<b>-1,011</b>	<b>-1,794,340</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>-182,296</b>	<b>37,782</b>	<b>-128,502</b>	<b>-132,090</b>	<b>14,852</b>	<b>23</b>	<b>-1,011</b>	<b>-391,242</b>

The balance of net deferred tax assets, totalling €391,242 thousand as at 31 December 2022, primarily consists of:

- deferred tax assets of €1,002,476 thousand, on the portion of provisions, primarily for the repair and replacement of motorway infrastructure and provisions made in relation to the commitments given by Autostrade per l'Italia in its agreement with the MIT, deductible in future years;
- the residual balance of Autostrade per l'Italia's deferred tax assets accounted for as a result of restatement of the overall balance resulting from first-time adoption of IFRIC 12, amounting to €288,489 thousand;
- deferred tax liabilities recognised from 2003 as a result of the deduction, solely for tax purposes, of the amortisation of goodwill recognised by Autostrade per l'Italia, totalling €1,638,922 thousand.

The difference of €208,946 thousand essentially reflects the following:

- the net release (€159,677 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;
- the release of deferred tax liabilities (€219,058 thousand) in relation to off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia;
- the release of deferred tax assets and the recognition of deferred tax liabilities on other comprehensive income and losses (€129,922 thousand), relating to the increase in the fair value of derivative financial instruments.

## 7.6 Other non-current assets - €3,371 thousand (€886 thousand)

This item is up €2,485 thousand compared with the previous year.

## 7.7 Trading assets - €832,775 thousand (€807,919 thousand)

As at 31 December 2022, trading assets include:

- a) inventories of €143,312 thousand (€131,308 thousand as at 31 December 2021), primarily relating to stocks and spare parts used in maintenance and investment in the network;
- b) contract assets of €76,469 thousand (€71,737 thousand as at 31 December 2021);
- c) trade receivables of €612,994 thousand (€604,874 thousand as at 31 December 2021), consisting of the following items.

€000	31 December 2022	31 December 2021
<b>Trade receivables due from:</b>		
Motorway users	343,968	359,161
Sub-operators at motorway service areas	73,459	60,515
Sundry customers	165,717	150,994
<b>Gross trade receivables</b>	<b>583,144</b>	<b>570,670</b>
<b>Allowance for bad debts</b>	<b>(63,286)</b>	<b>(60,042)</b>
<b>Other trading assets</b>	<b>93,136</b>	<b>94,246</b>
<b>Net trade receivables</b>	<b>612,994</b>	<b>604,874</b>

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

€000	Total receivables as at 31 December 2022	Total not yet due	More than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	583,144	480,425	14,647	11,674	76,398

Overdue receivables regard uncollected and unpaid tolls, in addition to royalties due from service area operators and sales of other goods and services, such as easements for motorway crossings and sales of proprietary services and goods.

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

€000	31 December 2021	Additions	Uses	Change in scope of consolidation	31 December 2022
Allowance for bad debts	60,042	4,864	-1,868	248	63,286

The allowance for bad debts has risen compared with 31 December 2021. The increase primarily regards the need to make provision for unpaid tolls and the recovery of the cost of obstructions incurred in performing services under the concession, partially offset by uses during the year, essentially regarding losses on unpaid tolls between 2009 and 2020.

Group companies continuously monitor trade receivables to produce specific estimates of the percentage of receivables subject to expected credit losses, based on all the information in their possession.

Operators estimate expected losses on trade receivables in the form of uncollected motorway tolls on the basis of historical data relating to stratified losses and collections registered following the issue of unpaid tolls notices.

In the case of trade receivables other than uncollected motorway tolls, which are not subject to specific estimates, portfolio assessment is continuously updated based on weighted customer ratings, calculated taking into account the following parameters:

- a) analysis of historical collections and losses;
- b) analysis of overdue amounts as a proportion of the total receivables being analysed;
- c) application of a default rate based on the segmentation of customers in the portfolio by business sector.

The carrying amount of trade receivables approximates to fair value.

## 7.8 Cash and cash equivalents - €2,313,280 thousand (€1,899,168) thousand

This item includes cash in hand and investments maturing within the short term and has increased €414,112 thousand.

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

## 7.9 Current tax assets and liabilities

Current tax assets - €72,218 thousand (€26,574 thousand)

Current tax liabilities - €93,884 thousand (€167,502 thousand)

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

€000	Current tax assets		Current tax liabilities	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
IRES	50,890	24,325	3,789	150,720
IRAP	20,818	379	150	12,978
Other income taxes	510	1,870	89,945	3,804
	<b>72,218</b>	<b>26,574</b>	<b>93,884</b>	<b>167,502</b>

As at 31 December 2022, the Group reports net current tax liabilities of €21,666 thousand, down €119,262 thousand compared with 31 December 2021 (€140,928 thousand). This primarily reflects payment of the balance due for 2021 and payments on account for 2022, after deducting income tax payable for the period. The balance also reflects recognition of the substitute tax payable by Autostrade per l'Italia on the exemption from taxation of off-balance sheet amortisation of goodwill.

### 7.10 Other current assets - €125,973 thousand (€126,781 thousand)

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

€000	31 December 2022	31 December 2021	Increase/ (Decrease)
Receivables due from end users and insurance companies for damages	17,720	16,711	1,009
Receivable from public entities	1,728	1,293	435
Tax credits other than for income tax	30,400	29,822	578
Receivables from social security institutions	10,060	9,151	909
Amounts due from staff	2,074	2,048	26
Accrued income of a non-trading nature	1,040	416	624
Payments on account to suppliers and other current assets	65,902	70,738	-4,836
<b>Other current assets, gross</b>	<b>128,924</b>	<b>130,179</b>	<b>-1,255</b>
Allowance for bad debts	-2,951	-3,398	447
<b>Other current assets, net</b>	<b>125,973</b>	<b>126,781</b>	<b>-808</b>

The balance as at 31 December 2022, amounting to €125,973 thousand, is broadly in line with the figure for 31 December 2021.

The allowance for bad debts essentially refers to estimated losses on amounts due from road users and insurance companies to cover damage to the motorway infrastructure managed by Autostrade per l'Italia.

### 7.11 Equity – €3,469,462 thousand (€2,648,337 thousand)

The issued capital of the Parent Company, Autostrade per l'Italia SpA as at 31 December 2022 is fully subscribed and paid-in 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 2020.

Equity attributable to owners of the parent, totalling €3,146,479 thousand, is up €868,858 thousand compared with 31 December 2021, primarily reflecting:

- a) comprehensive income for 2022, totalling €1,550,554 thousand and consisting of profit for the year (€1,130,128 thousand) and other comprehensive income of €420,534 thousand, primarily reflecting the increase in the fair value of derivative financial instruments;
- b) the distribution of Autostrade per l'Italia's retained earnings in July 2022 (€681,742 thousand)

Equity attributable to non-controlling interests, totalling €322,983 thousand is down €47,733 thousand compared with 31 December 2021 (€370,716 thousand). This essentially reflects the payment of dividends by Group companies to non-controlling shareholders, partially offset by comprehensive for the year of €19,050 thousand.

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

## 7.12 Provisions

(non-current) - €2,016,987 thousand (€2,245,892 thousand)  
(current) - €764,153 thousand (€1,091,889 thousand)

As at 31 December 2022, provisions amount to €2,781,140 thousand (€3,337,781 thousand as at 31 December 2021). The following table shows details of provisions by type, showing the non-current and current portions.

€000	31 December 2022			31 December 2021		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	74,348	63,301	11,047	94,772	76,644	18,128
Provisions for repair and replacement of motorway infrastructure	1,060,082	545,997	514,085	1,142,433	712,047	430,386
Provisions for renewal of motorway infrastructure	83,590	68,634	14,956	85,139	80,634	4,505
Other provisions for risks and charges	1,563,120	1,339,055	224,065	2,015,437	1,376,567	638,870
<b>Total provisions</b>	<b>2,781,140</b>	<b>2,016,987</b>	<b>764,153</b>	<b>3,337,781</b>	<b>2,245,892</b>	<b>1,091,889</b>

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

€000	31 December 2021	CHANGES DURING THE YEAR							31 December 2022
	Carrying amount	Operating provisions	Financial provisions	Uses	Actuarial gains/(losses) recognised in comprehensive income	Currency translation differences	Reclassifications and other changes	Change in scope of consolidation	Carrying amount
<b>Provisions for employee benefits</b>									
Post-employment benefits	94,768	1,760	378	-10,132	-8,481	-	-4,722	771	74,342
Other employee benefits	4	29	-	-25	-	-	-2	-	6
<b>Total</b>	<b>94,772</b>	<b>1,789</b>	<b>378</b>	<b>-10,157</b>	<b>-8,481</b>	<b>-</b>	<b>-4,724</b>	<b>771</b>	<b>74,348</b>
Provisions for repair and replacement of motorway infrastructure	1,142,433	359,767	11,222	-461,837	-	-	8,497	-	1,060,082
Provisions for renewal of motorway infrastructure	85,139	5,528	996	-8,073	-	-	-	-	83,590
Other provisions for risks and charges	2,015,437	25,602	-	-482,147	-	-11	4,239	-	1,563,120
<b>Total provisions</b>	<b>3,337,781</b>	<b>392,686</b>	<b>12,596</b>	<b>-962,214</b>	<b>-8,481</b>	<b>-11</b>	<b>8,012</b>	<b>771</b>	<b>2,781,140</b>

## PROVISIONS FOR EMPLOYEE BENEFITS

(non-current) - €63,301 thousand (€76,644 thousand)  
(current) - €11,047 thousand (€18,128 thousand)

As at 31 December 2022, this item essentially consists of provisions for post-employment benefits to be paid to staff employed under Italian law. The reduction of €20,424 thousand primarily reflects uses of provisions for benefits and advances paid during the year (€10,132 thousand) and actuarial gains for the year (€8,481 thousand).

The actuarial model used to measure provisions for post-employment benefits is based on both demographic and economic assumptions.

The most important actuarial assumptions used to measure post-employment benefits at 31 December 2022 are summarized below.

The following table shows a sensitivity analysis for post-employment benefits at the end of the year based on changes in the individual rates used to calculate actuarial movements.

Financial assumptions	
Annual discount rate (*)	3.63%
Annual inflation rate	2.30%
Annual rate of increase in post-employment benefits	3.23%
Annual rate of increase in real salaries	0.65%
Annual turnover rate	from 1% to 7%
Annual rate for advances paid	from 0.5% to 3.5%
Duration (years)	da 6 a 16

(\*) The annual discount rate used to determine the present value of the obligation was determined with reference to the average yield curve based on the Iboxx Corporate AA index on the valuation date for durations of 7-10 years, reflecting the estimated period of service to be provided by plan members.

Demographic assumptions	
Mortality	Government General Accounting Office projections
Disability	INPS tables by age and sex
Retirement age	Mandatory state pension retirement age

Sensitivity analysis as at 31 December 2022						
€000	Change in assumption					
	Turnover rate		Inflation rate		Discount rate	
	+ 1 %	- 1 %	+ 0.25 %	- 0.25 %	+ 0.25 %	- 0.25 %
Autostrade per l'Italia Group's provisions for post-employment benefits	68,565	68,192	68,998	67,780	67,448	69,346

## PROVISIONS FOR THE REPAIR AND REPLACEMENT OF MOTORWAY INFRASTRUCTURE (non-current) - €545,997 thousand (€712,047 thousand) (current) - €514,085 thousand (€430,386 thousand)

This item regards the present value of provisions for the repair and replacement of motorway infrastructure operated under concession, in accordance with the contractual commitments of the Group's operators and designed to ensure the serviceability and safety of the assets. The provisions, including the current and non-current portions, are down €82,351 thousand on 31 December 2021 primarily due to:

- a) uses during the year of €461,837 thousand in relation to maintenance of the motorway network, including €164,820 thousand in non-recurring maintenance;
- b) operating provisions for the year, amounting to €359,767 thousand, in connection with an updated estimate of the cost of repairs to network infrastructure;

- c) financial provisions (€11,222 thousand).

#### PROVISIONS FOR THE RENEWAL OF MOTORWAY INFRASTRUCTURE

(non-current) - €68,634 thousand (€80,634 thousand)

(current) - €14,956 thousand (€4,505 thousand)

Provisions for the renewal of motorway infrastructure, including the non-current and current portions, amount to €83,590 thousand (€85,139 thousand as at 31 December 2021). Compared with 31 December 2021, the net reduction in the provisions totals €1,549 thousand, essentially due to uses during the year to cover the cost of work carried out (€8,073 thousand), partially offset by operating provisions (€5,528 thousand).

#### OTHER PROVISIONS FOR RISK AND CHARGES

(non-current) - €1,339,055 thousand (€1,376,567 thousand)

(current) - €224,065 thousand (€638,870 thousand)

These provisions essentially regard estimates of liabilities, at the end of the period and the amount is down €452,317 thousand primarily due to:

- a) uses of €482,147 thousand, essentially connected with the commitments included in the settlement agreement with the MIT and the Government, relating to works included in the unremunerated investment plan (€338,214 thousand in 2022), and toll discounts for road users and discounts to compensate for disruption caused by roadworks (€100,191 thousand);
- b) operating provisions (€25,602 thousand).

Further information on developments in the principal disputes outstanding as at 31 December 2022 is provided in note 10.7, "Significant legal and regulatory aspects".

#### 7.13 Financial liabilities

(non-current) €10,311,026 thousand (€8,215,610 thousand)

(current) €1,144,764 thousand (€2,828,999 thousand)

#### MEDIUM-LONG TERM FINANCIAL LIABILITIES

(non-current) €10,311,026 thousand (€8,215,610 thousand)

(current) €1,059,944 thousand (€2,494,882 thousand)

As at 31 December 2022, medium/long-term financial liabilities amount to €11,370,970 thousand. These liabilities essentially consist of bonds issued by Autostrade per l'Italia and bank borrowings.

The following two 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);

('0000)	Note	31 December 2022						31 December 2021			
		Face value	Carrying amount	of which		Maturity		Face value	Carrying amount	Current portion	Non-current portion
				Current portion	Non-current portion	between 13 and 60 months	after 60 months				
Bond issues	(1)(2)(3)	8,593,372	8,529,838	748,911	7,780,927	3,337,143	4,443,784	8,339,180	8,137,474	605,234	7,532,240
Bank borrowings	(3)	2,454,758	2,454,765	105,929	2,348,836	427,194	1,921,642	1,882,739	1,869,607	1,468,761	400,846
Other borrowings		214,878	209,971	63,406	146,565	141,994	4,571	220,752	214,402	65,884	148,518
Lease liabilities		35,674	35,674	8,089	27,585	16,882	10,703	33,172	33,172	5,737	27,435
Medium/long-term borrowings	(2)(3)	2,705,310	2,700,410	177,424	2,522,986	586,070	1,936,916	2,136,663	2,117,181	1,540,382	576,799
Derivative liabilities	(4)		7,113	-	7,113	-	7,113	287,943	183,056	-	104,887
Accrued expenses on medium/long-term financial liabilities			133,609	-	-	-	-	166,213	166,213	-	-
Other financial liabilities			-	-	-	-	-	1,681	-	-	1,681
Other medium/long-term financial liabilities			133,609	-	-	-	-	167,894	166,213	-	1,681
<b>Total</b>			<b>11,370,970</b>	<b>1,059,944</b>	<b>10,311,026</b>	<b>3,923,213</b>	<b>6,387,813</b>	<b>10,710,492</b>	<b>2,494,885</b>	<b>8,215,607</b>	

(1) The par value of the bond 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, "Financial risk management".

(4) These instruments are classified in part as hedging derivatives and partly as not qualifying for hedge accounting in accordance with the requirements of IFRS9 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	31 December 2022		31 December 2021	
		Carrying amount (1)	Fair value (2)	Carrying amount (1)	Fair value (2)
<b>Bond issues</b>					
- listed fixed rate	from 2022 to 2038	8,529,838	7,576,406	8,137,474	8,642,403
		<b>8,529,838</b>	<b>7,576,406</b>	<b>8,137,474</b>	<b>8,642,403</b>
<b>Bank borrowings</b>					
- fixed rate	from 2022 to 2036	1,049,206	975,279	1,153,399	1,341,988
- floating rate	from 2022 to 2034	1,405,559	1,424,632	716,208	766,520
		<b>2,454,765</b>	<b>2,399,911</b>	<b>1,869,607</b>	<b>2,108,508</b>
<b>Other borrowings</b>					
- non-interest bearing	(3) from 2022 to 2028	209,971	209,971	214,402	214,402
		<b>209,971</b>	<b>209,971</b>	<b>214,402</b>	<b>214,402</b>
<b>Lease liabilities</b>		<b>35,674</b>	<b>35,674</b>	<b>33,172</b>	<b>33,172</b>
<b>Medium/long-term borrowings</b>		<b>2,700,410</b>	<b>2,645,556</b>	<b>2,117,181</b>	<b>2,356,082</b>
<b>Derivative liabilities</b>		<b>7,113</b>	<b>7,113</b>	<b>287,943</b>	<b>287,943</b>
Accrued expenses on medium/long-term financial liabilities		133,609	133,609	166,213	166,213
Other financial liabilities		-	-	1,681	1,681
<b>Other medium/long-term financial liabilities</b>		<b>133,609</b>	<b>133,609</b>	<b>167,894</b>	<b>167,894</b>
<b>Total</b>		<b>11,370,970</b>	<b>10,362,683</b>	<b>10,710,492</b>	<b>11,454,322</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 is classified in level 3 of the hierarchy.

(3) This item primarily includes Autostrade per l'Italia's debt and the amount payable to the Central Guarantee Fund by 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	31 December 2022				31 December 2021	
	Face value	Carrying amount	Average interest rate applied to 31 December 2022	Effective interest rate as at 31 December 2022	Face value	Carrying amount
Euro (EUR)	11,149,506	11,049,202	2.94%	3.00%	9,576,667	9,455,342
Sterling (GBP)	-	-	-	-	750,000	605,234
Jen (JPY)	149,176	181,046	5.30%	3.39%	149,176	194,079
<b>Total</b>	<b>11,298,682</b>	<b>11,230,248</b>	<b>3.07%</b> <sup>(1)</sup>		<b>10,475,843</b>	<b>10,254,655</b>

(1) The figure also includes the percentage of the sterling denominated bond repaid on 9 June 2022.

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

€000	Carrying amount as at 31 December 2021	New borrowings	Repayments	Change in scope of consolidation	Currency translation differences and other changes	Carrying amount as at 31 December 2022
Bond issues	8,137,474	988,018	-583,751	-	-11,903	8,529,838
Bank borrowings	1,869,607	701,100	-127,979	-3,742	15,779	2,454,765
Other borrowings	214,402	5,927	-3,788	14,727	-21,297	209,971
Lease liabilities	33,172	7,980	-8,522	716	2,328	35,674
Medium/long-term borrowings	2,117,181	715,007	-140,289	11,701	-3,190	2,700,410
<b>Total</b>	<b>10,254,655</b>	<b>1,703,025</b>	<b>-724,040</b>	<b>11,701</b>	<b>-15,093</b>	<b>11,230,248</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 non-current portion of hedging instruments as at 31 December 2022 is recognised in “Derivative assets” and “Derivative liabilities”. More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the Group, is contained in note 9.2, “Financial risk management”.

## BOND ISSUES

(non-current) €7,780,927 thousand (€7,532,240 thousand)  
(current) €748,911 thousand (€605,234 thousand)

The item “Bond issues”, consists of bonds issued by Autostrade per l’Italia to institutional investors (€7,780,927 thousand) and retail investors (€748,911 thousand).

As at 31 December 2022, the balance is up €392,364 thousand compared with as at 31 December 2021, essentially reflects the combined effect of:

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

Limited to the private placement in Japanese yen (amounting to 20,000,000 thousand yen, equal to €181,046 thousand as at 31 December 2022), the terms of the issue require compliance with certain minimum thresholds contained in the following financial covenants (to be calculated each year following approval of the consolidated and separate financial statements, and based on the consolidated accounts):

- a) 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 31 December 2022 they have all been complied with.

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

- a) release of the guarantee provided by Atlantia;
- b) modification of the change of control provisions relating to the bonds maturing in 2024 and 2025.

## MEDIUM/LONG-TERM BORROWINGS

(non-current) €2,522,986 thousand (€576,799 thousand)  
(current) €177,424 thousand (€1,540,382 thousand)

The balance of this item, including both current and non-current portions, primarily consists of the Group's bank borrowings as at 31 December 2022, amounting to €2,454,765 thousand.

The increase of €583,229 thousand in medium/long-term borrowings compared with 31 December 2021 essentially reflects the combined effect of:

- a) the drawdown of €700,000 thousand on the committed line of credit agreed with Cassa Depositi e Prestiti on 13 December 2017 and having an initial notional value of €1,100 million. As at 31 December 2022, this amount has been used in full;
- b) repayments of bank borrowings under the related contracts, totalling €131,924 thousand.

Medium/long-term loans from the European Investment Bank (EIB) and Cassa Depositi e Prestiti, with a total value of €1,236,487 thousand, included in current portions as at 31 December 2021, have been reclassified to reflect the fact that there is no longer a risk of the lenders requesting early repayment. Following the return of the Company's ratings to Investment Grade in 2022, the need to demonstrate compliance with certain covenants attaching to a number of loans has lapsed. As a result, the most important financial covenants regard loans from Cassa Depositi e Prestiti, which require compliance with the minimum ratio for "Operating Cash Flow available for Debt Service" (DSCR). The Company was in full compliance with these covenants at the reporting date.

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

## DERIVATIVE LIABILITIES

(non-current) €7,113 thousand (€104,887 thousand)

(current) € - (€183,056 thousand)

As at 31 December 2022, this item includes this item includes derivative financial instruments entered into with a number of banks to hedge the Group's exposure to interest rate and foreign currency risk on certain medium/long-term financial liabilities.

The overall reduction in this item compared with 31 December 2021, amounting to €280,830 thousand, essentially reflects a combination of the following:

- a) a reduction of €194,379 thousand in fair value losses on Cross Currency Swaps linked to foreign currency bonds (pounds sterling and Japanese yen), deriving essentially from the unwinding of two sterling-denominated derivative financial instruments (€166,249 thousand) following repayment of the above bonds;
- b) the settlement of Forward-Starting Interest Rate Swaps amounting to €19,337 thousand in January 2022 at the time of the bond issue.

As required by IFRS 9, certain IRSs that no longer met the requirements for classification as cash flow hedges were redesignated in 2022 and, as a result, as at 31 December 2022 all existing derivatives are *cash flow hedges*, as described in note 9.2, "Financial risk management".

## OTHER MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) € - (€1,681 thousand)

(current) €133,609 thousand (€166,213 thousand)

The balance of this item, including the current and non-current portions, is down €34,285 thousand. This essentially reflects a reduction in accrued expenses on derivatives.

## SHORT-TERM FINANCIAL LIABILITIES - €84,820 thousand (€334,117 thousand)

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

€000	31 December 2022	31 December 2021
Bank overdrafts repayable on demand	33,214	48,947
Short-term borrowings	19,499	251,999
Current derivative liabilities	2	138
Other current financial liabilities	32,105	33,033
<b>Short-term financial liabilities</b>	<b>84,820</b>	<b>334,117</b>

This item, totalling €84,820 thousand as at 31 December 2022, is down €249,297 thousand compared with 31 December 2021 (€334,117 thousand). This primarily reflects repayment of the facility provided to Autostrade Meridionali by Intesa San Paolo in 2020 (€245,000 thousand), as provided for in the related agreement, following the subsidiary's collection of the value of the takeover right referred to above in note 7.4, "Financial assets".

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

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

€m	31 December 2022	of which related party transactions	31 December 2021	of which related party transactions
Cash	-1,513		-1,188	
Cash equivalents <sup>(1)</sup>	-800	-	-711	-546
Other current financial assets <sup>(2)</sup>	-348		-31	
<b>Liquidity (A)</b>	<b>-2,661</b>		<b>-1,930</b>	
Other financial liabilities <sup>(3)</sup>	83		334	
Current portion of medium/long-term financial liabilities	1,060	24	2,495	1
<b>Current financial liabilities (B)</b>	<b>1,143</b>		<b>2,829</b>	
<b>Current net debt (C=A+B)</b>	<b>-1,518</b>		<b>899</b>	
Non-current financial liabilities <sup>(4)</sup>	2,530	1,368	684	6
Debt instruments <sup>(5)</sup>	7,781		7,532	
<b>Non-current financial liabilities (D)</b>	<b>10,311</b>		<b>8,216</b>	
<b>Net debt as defined by ESMA recommendation (E=D+C)</b>	<b>8,793</b>		<b>9,115</b>	

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

€m	31 December 2022	of which related party transactions	31 December 2021	of which related party transactions
<b>Net debt as defined by ESMA recommendation (E)</b>	<b>8,793</b>		<b>9,115</b>	
<b>Current financial assets<sup>(6)</sup> net of derivatives (F)</b>	<b>-120</b>		<b>-537</b>	
<b>Non-current financial assets (G)</b>	<b>-556</b>		<b>-332</b>	
<b>Net debt (H=E+F+G)</b>	<b>8,117</b>		<b>8,246</b>	

(1) This item includes cash equivalents and intercompany current account receivables from related parties, as reported in note 7.8 in the "Consolidated financial statements as at and for the year ended 31 December 2022".

(2) These are derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 7.4 in the "Consolidated financial statements as at and for the year ended 31 December 2022".

(3) Includes the value of "Bank overdrafts repayable on demand", "Short-term borrowings" and "Other current financial liabilities", as reported in note 7.13 in the "Consolidated financial statements as at and for the year ended 31 December 2022".

(4) Includes the value of "Medium/long-term borrowings", "Non-current derivative liabilities" and "Other non-current financial liabilities", as reported in note 7.13 in the "Consolidated financial statements as at and for the year ended 31 December 2022".

(5) Includes the value of "Bond issues", as reported in note 7.13 in the "Consolidated financial statements as at and for the year ended 31 December 2022".

(6) Includes the value of "Current financial assets", net of the fair value of derivative assets and related accrued income included in the "Current portion of other medium/long-term financial assets", as reported in note 7.4 in the "Consolidated financial statements as at and for the year ended 31 December 2021" and included in "Other current financial assets" in the above ESMA statement.

## 7.14 Other non-current liabilities – €29,254 thousand (€29,826 thousand)

The balance as at 31 December 2022 amounts to €29,254 thousand and is substantially in line with the figure for 31 December 2021. The following table shows a breakdown of this item.

€000	31 December 2022	31 December 2021
Accrued expenses of a non-trading nature	21,161	21,812
Taxation other than income taxes	-	3,725
Payable to staff	5,523	2,890
Amounts payable for expropriations	405	405
Social security contributions payable	1,738	920
Other payables	427	74
<b>Other non-current liabilities</b>	<b>29,254</b>	<b>29,826</b>

### 7.15 Trading liabilities – €1,829,641 thousand (€1,582,806 thousand)

An analysis of trading liabilities is shown below.

€000	31 December 2022	31 December 2021
Amounts payable to suppliers	1,022,413	863,809
Payable to operators of interconnecting motorways	734,980	632,125
Tolls in the process of settlement	69,852	85,276
Accrued expenses, deferred income and other trading liabilities	2,396	1,596
<b>Trading liabilities</b>	<b>1,829,641</b>	<b>1,582,806</b>

Trading liabilities totalling €1,829,641 thousand, are up €246,835 thousand, primarily due to:

- a) an increase in amounts payable to suppliers (€158,604 thousand), primarily reflecting maintenance and investment carried out in the two comparative periods and attributable primarily to Autostrade per l'Italia;
- b) an increase in amounts payable to the operators of interconnecting motorways (€102,855 thousand) by Autostrade per l'Italia as a result of traffic growth in 2022 compared with 2021.

The carrying amount of trading liabilities approximates to fair value.

### 7.16 Other current liabilities – €415,797 thousand (€401,430 thousand)

An analysis of other current liabilities is shown below.

€000	31 December 2022	31 December 2021
Taxation other than income taxes	21,019	25,611
Amounts payable to staff	69,278	70,454
Guarantee deposits from users who pay by direct debit	217	64
Concession fees payable	84,515	98,942
Social security contributions payable	36,424	33,468
Amounts payable for expropriations	228	1,050
Amounts payable to public entities	92	92
Other payables	204,024	171,749
<b>Other current liabilities</b>	<b>415,797</b>	<b>401,430</b>

The balance as at 31 December 2022 amounts to €415,797 thousand and is broadly in line with 31 December 2021.

## 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 2021 shown in brackets.

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

### 8.1 Toll revenue – €3,708,536 (€3,473,586)

Toll revenue of €3,708,536 thousand is up €234,950 thousand on 2021 (€3,473,586 thousand). After stripping out Autostrade Meridionali’s contribution in both years, toll revenue is up €296,896 thousand, primarily due to:

- a) the 9.3 % increase in traffic on the network, considering that 2021 reflected the impact of the severe restrictions on movement imposed by the authorities;
- b) a 1.4% increase in the tolls charged by Autostrade per l’Italia compared with 2021, without any impact on road users who have been granted a matching discount funded through the use of provisions for risks and charges made in previous years.

### 8.2 Revenue from construction services – €916,186 thousand (€930,654 thousand)

An analysis of this revenue is shown below.

€000	2022	2021	Increase/ (Decrease)
Revenue from construction services for which additional economic benefits are received	916,186	930,621	-14,435
Revenue from construction services provided by sub-operators	-	33	-33
<b>Revenue from construction services</b>	<b>916,186</b>	<b>930,654</b>	<b>-14,468</b>

Revenue from construction services, amounting to €916,186 thousand, essentially consists of construction services for which additional benefits are received, represented by the fair value of the consideration due in return for the construction and upgrade services rendered in relation to assets held under concession during the year. This revenue is measured on the basis of the operating costs incurred plus any margin on services provided by Group entities, as indicated in note 3, “Accounting standards and policies applied”.

Details of total investment in assets held under concession during the year are provided in note 7.2, “Intangible assets”.

### 8.3 Other operating income – €466,590 thousand (€398,782 thousand)

An analysis of other operating income is provided below.

€000	2022	2021	Increase/ (Decrease)
Revenue from sub-concessions	151,818	106,329	45,489
Maintenance revenue	21,356	17,899	3,457
Other revenue from motorway operation	16,929	18,611	-1,682
Revenue from the sale of technology devices and services	58,795	62,367	-3,572
Refunds	26,442	21,857	4,585
Damages and compensation	17,784	17,465	319
Advertising revenue	2,928	1,432	1,496
Other income	170,538	152,822	17,716
<b>Other operating income</b>	<b>466,590</b>	<b>398,782</b>	<b>67,808</b>

Other operating income of €466,590 thousand is up €67,808 thousand compared with 2021, primarily due to an increase of €45,489 thousand in revenue from sub-concessions as a result of increased oil and food royalties from motorway service areas linked to the growth in traffic.

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	2022				2021			
	IFRS 15		Outside scope of IFRS 15	Total revenue	IFRS 15		Outside scope of IFRS 15	Total revenue
	At a point in time	Over the time			At a point in time	Over the time		
Net toll revenue	3,709	-	-	3,709	3,474	-	-	3,474
Revenue from construction services	-	916	-	916	-	931	-	931
Other operating income	123	121	222	466	113	98	187	398
<b>Total revenue</b>	<b>3,832</b>	<b>1,037</b>	<b>222</b>	<b>5,091</b>	<b>3,587</b>	<b>1,029</b>	<b>187</b>	<b>4,803</b>

#### 8.4 Raw and consumable materials – -€202,338 thousand (-€207,413 thousand)

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

€000	2022	2021	Increase/ (Decrease)
Construction materials	-72,588	-103,927	31,339
Electrical and electronic materials	-53,197	-49,535	-3,662
Lubricants and fuel	-38,081	-38,552	471
Other raw and consumable materials	-50,197	-68,901	18,704
<b>Cost of materials</b>	<b>-214,063</b>	<b>-260,915</b>	<b>46,852</b>
<b>Change in inventories of raw, ancillary and consumable materials and goods for resale</b>	<b>10,590</b>	<b>51,881</b>	<b>-41,291</b>
<b>Capitalised cost of raw materials</b>	<b>1,135</b>	<b>1,621</b>	<b>-486</b>
<b>Raw and consumable materials</b>	<b>-202,338</b>	<b>-207,413</b>	<b>5,075</b>

This item is broadly in line with the comparative period.

## 8.5 Service costs – -€1,313,964 thousand (-€1,341,539 thousand)

Service costs break down as follows.

€000	2022	2021	Increase/ (Decrease)
Construction and similar	-740,014	-791,448	51,434
Professional services	-259,144	-244,407	-14,737
Transport and similar	-64,184	-77,680	13,496
Utilities	-63,955	-46,312	-17,643
Insurance	-30,157	-31,189	1,032
Statutory Auditors' fees	-868	-756	-112
Other services	-155,642	-149,747	-5,895
<b>Service costs</b>	<b>-1,313,964</b>	<b>-1,341,539</b>	<b>27,575</b>

The reduction in service costs, amounting to 27,575 thousand, reflects:

- a) a reduction in the item "Construction and similar" (€51,434 thousand). In 2021, the item, "Construction and similar", included the cost relating to the reconstruction of the San Giorgio road bridge in Genoa (€79,292 thousand in 2021);
- b) an increase in the cost of utilities (€17,643 thousand), primarily relating to the cost energy.

"Service costs" do not include the costs of works included in the unremunerated investment programme (€338,214 thousand in 2022 and €299,421 thousand in 2021, respectively), which from 2021 are presented as a direct reduction in provisions for risks and charges made in previous years.

## 8.6 Staff costs – -€658,820 thousand (-€703,628 thousand)

Staff costs break down as follows:

€000	2022	2021	Increase/ (Decrease)
Wages and salaries	-443,510	-456,638	13,128
Social security contributions	-133,677	-143,380	9,703
Payments to supplementary pension funds, INPS and for post-employment benefits	-29,296	-29,494	198
Directors' remuneration	-4,215	-3,315	-900
Other staff costs	-52,181	-73,458	21,277
<b>Gross staff costs</b>	<b>-662,879</b>	<b>-706,285</b>	<b>43,406</b>
Capitalised staff costs attributable to assets not held under concession	4,059	2,657	1,402
<b>Staff costs</b>	<b>-658,820</b>	<b>-703,628</b>	<b>44,808</b>

Staff costs of €658,820 thousand are down €44,808 thousand compared with 2021 (€703,628 thousand), essentially due to:

- a) a reduction of 170 in the average workforce, linked primarily to the handover of Autostrade Meridionali's concession to the incoming operator and the extraordinary early retirement scheme introduced by Autostrade per l'Italia in 2021, partially offset



by the fact that Free To X became fully operational and recruitment at Tecne, Movyon, Giove Clear and certain of Autostrade per l'Italia's organisational units;

- b) a decrease in the overall average cost, primarily due to the reduction cost of Autostrade per l'Italia's early retirement scheme, partially offset by a reduction in capitalised costs at Amplia, expenses linked to the national collective labour agreement and an increase in variable pay, above all at Autostrade per l'Italia.

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

	2022	2021	Increase/(Decrease)	
			absolute	%
Senior managers	143	139	4	2.9%
Middle managers	464	442	22	5.0%
Administrative staff	3,935	3,887	48	1.2%
Operational personnel	2,375	2,424	-49	-2.0%
Toll collectors	1,691	1,886	-195	-10.3%
<b>Total</b>	<b>8,608</b>	<b>8,778</b>	<b>-170</b>	<b>-1.9%</b>

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

### 8.7 Other operating costs – -€543,684 thousand (-€524,725 thousand)

Other operating costs for 2022, details of which are shown in the table below, are up €18,959 thousand compared with the comparative period. This essentially regards an increase in concession fees (€24,730 thousand), linked to the performance of traffic, toll revenue and sub-concession arrangements.

€000	2022	2021	Increase/ (Decrease)
Concession fees	-462,423	-437,693	-24,730
Lease expense	-12,273	-9,558	-2,715
Grants and donations	-22,015	-29,381	7,366
Direct and indirect taxes	-17,968	-11,056	-6,912
Other	-29,005	-37,037	8,032
<b>Other costs</b>	<b>-68,988</b>	<b>-77,474</b>	<b>8,486</b>
<b>Other operating costs</b>	<b>-543,684</b>	<b>-524,725</b>	<b>-18,959</b>

## 8.8 Operating change in provisions – €79,013 thousand (€100,298 thousand)

This item reflects the impact on profit or loss of operating changes (new provisions and uses) in provisions, excluding those for employee benefits, made by the Company during the period in order to meet the legal and contractual obligations that it is presumed will require the use of financial resources in future years.

The positive balance for 2022, amounting to €79,013 thousand, essentially consists of:

- a) the operating change in provisions for the repair and replacement of motorway infrastructure (the net use of €102,070 thousand), reflecting an increase in the discount rate used to compute the present value of the provisions;
- b) the operating change in provisions for the renewal of motorway infrastructure (€2,545 thousand);
- c) the operating change in provisions for risks and charges (provisions of €25,602 thousand) to cover existing litigation risks.

## 8.9 Amortisation and depreciation – -€639,466 thousand (-€560,222 thousand)

An increase of €79,244 thousand compared with 2021, essentially reflects an increase in amortisation of intangible assets deriving from concession rights and of other intangible assets.

## 8.10 Financial income/(expenses) – -€310,963 thousand (-€330,159 thousand)

Financial income – €125,845 thousand (€153,337 thousand)

Financial expenses – -€436,539 thousand (-€483,135 thousand)

Foreign exchange gains/(losses) – -€269 thousand (-€361 thousand)

An analysis of financial income and expenses is shown below.

€000	2022	2021	Increase/ (Decrease)
Financial income accounted for as an increase in financial assets	952	951	1
Income from derivative financial instruments	101,623	119,260	-17,637
Interest and fees receivable on bank and post office deposits	4,468	185	4,283
Other	18,802	32,941	-14,139
<b>Financial income (a)</b>	<b>125,845</b>	<b>153,337</b>	<b>-27,492</b>
<b>Financial expenses from discounting of provisions for construction services required by contract and other provisions</b>	<b>-12,596</b>	<b>-3,858</b>	<b>-8,738</b>
Interest on medium/long-term borrowings	-67,127	-69,782	2,655
Losses on derivative financial instruments	-67,262	-112,543	45,281
Interest on bonds	-264,882	-269,598	4,716
Interest expense accounted for as an increase in financial liabilities	-4,192	-3,983	-209
Interest and fees payable on bank and post office deposits	-4,794	-4,886	92
Other	-15,686	-18,485	2,799
<b>Other financial expenses</b>	<b>-423,943</b>	<b>-479,277</b>	<b>55,334</b>
<b>Total financial expenses (b)</b>	<b>-436,539</b>	<b>-483,135</b>	<b>46,596</b>
Foreign exchange gains	24,118	45,175	-21,057
Foreign exchange losses	-24,387	-45,536	21,149
<b>Foreign exchange gains/(losses) (c)</b>	<b>-269</b>	<b>-361</b>	<b>92</b>
<b>Financial income/(expenses) (a+b+c)</b>	<b>-310,963</b>	<b>-330,159</b>	<b>19,196</b>

“Other financial expenses”, after “Other financial income”, amount to €298,098 thousand and are down €27,842 thousand compared with 31 December 2021 (€325,940 thousand), primarily due to the positive impact of derivative financial instruments.

“Financial expenses from the discounting of provisions” amount to €12,596 thousand in 2022 (€3,858 thousand in 2021), marking an increase of €8,738 thousand, essentially due to the increase in the discount rates applied in the two comparative periods.

### 8.11 Income tax (expense)/benefit - -€349,375 thousand (-€479,923 thousand)

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

€000	2022	2021	Increase/ (Decrease)
IRES	-133,952	-173,140	39,188
IRAP	-10,791	-31,957	21,166
Other income taxes	-123,429	-11,480	-111,949
Current tax benefit of tax loss carry-forwards	4,586	4,917	-331
<b>Current tax expense</b>	<b>-263,586</b>	<b>-211,660</b>	<b>-51,926</b>
Recovery of previous years' income taxes	7,254	1,171	6,083
Previous years' income taxes	-17,175	-1,016	-16,159
<b>Differences on current tax expense for previous years</b>	<b>-9,921</b>	<b>155</b>	<b>-10,076</b>
Provisions	172,403	567,540	-395,137
Releases	-350,205	-774,739	424,534
Changes in prior year estimates	14,788	-45,291	60,079
<b>Deferred tax income</b>	<b>-163,014</b>	<b>-252,490</b>	<b>89,476</b>
Provisions	-134,621	-18,218	-116,403
Releases	221,703	2,290	219,413
Changes in prior year estimates	64	-	64
<b>Deferred tax expense</b>	<b>87,146</b>	<b>-15,928</b>	<b>103,074</b>
<b>Deferred tax income/(expense)</b>	<b>-75,868</b>	<b>-268,418</b>	<b>192,550</b>
<b>Income tax (expense)/benefit</b>	<b>-349,375</b>	<b>-479,923</b>	<b>130,548</b>

Income tax expense amounts to €349,375 thousand in 2022 (€479,923 thousand in 2021), a reduction of €130,548 thousand.

Considering that the difference in current tax expense broadly reflects the increase in the tax base from one period to another and the cut in the IRES rate from 27.5% to 24% from 1 January 2022, the decrease in tax expense reflects recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia, totalling €95,945 thousand (including €219,058 thousand resulting from the use of deferred tax assets and the payment of €123,113 thousand in substitute tax, accounted for in other income taxes).

The following table shows the reconciliation of the IRES charge calculated at the statutory tax rate and the effective charge in the comparative period.

€000	Taxable income	2022		Taxable income	2021	
		Tax	Tax rate		Tax	Tax rate
<b>Profit/(Loss) before tax from continuing operations</b>	<b>1,498,445</b>			<b>1,229,818</b>		
IRES tax expense computed using statutory rate applied by Parent Company		359,627	24.0%		338,200	27.5%
Temporary differences deductible in future years	612,214	146,931	9.8%	1,933,822	531,801	43.2%
Temporary differences taxable in future years	-349,935	-83,984	-5.6%	-56,738	-15,603	-1.3%
Reversal of prior year temporary differences	-1,232,975	-295,914	-19.7%	-2,463,157	-677,368	-55.1%
Permanent differences	11,276	2,706	0.2%	7,647	2,673	0.2%
Irap		10,791			31,957	
<b>Other income tax expense (*)</b>		<b>123,429</b>				
<b>Total</b>		<b>263,586</b>	<b>17.59%</b>		<b>211,660</b>	<b>17.21%</b>

(\*) Other income tax expense of €123,113 thousand regards payment of the substitute tax payable on the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia.

## 9. Other financial information

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

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

Cash flows during 2022 resulted in an increase in cash and cash equivalents of €429,845 thousand compared with a decrease of €104,130 thousand in 2021.

Cash flow from operating activities amount to €1,350,884 thousand in 2022, down €53,852 thousand compared with 2021 (€1,404,736 thousand). Cash flow in 2022 reflects:

- a) operating cash flow<sup>1</sup> of €1,250,517 thousand, up €264,748 thousand compared with 2021 (€985,769 thousand), primarily due to the increase in toll revenue;
- b) the change in net working capital and other changes, amounting to €100,367 thousand, including the performance of trade receivables and payables described above.

In both comparative periods, operating cash flow reflects use of the provisions for risks and charges made to cover the commitments included in the settlement agreement with the MIT and the Government, regarding works included in the investment plan not remunerated through tolls (€338,214 thousand in 2022 and €299,421 thousand in 2021).

Cash used in investing activities amounted to €727,834 thousand, primarily in relation to:

- a) investment in assets held under concession (€924,259 thousand);
- b) the increase in purchases of property, plant and equipment and other intangible assets (€169,460 thousand) previously reported in the relevant notes;
- c) the inflow resulting from the net change in current and non-current financial assets, amounting to €367,803 thousand, which includes collection of Autostrade Meridionali’s takeover right (€410,000 thousand).

Cash used in financing activities in 2022 amounts to €193,247 thousand. This primarily reflects a combination of the following:

- a) bond issues amounting to €1,000,000 thousand, as previously described in note 7.13, “Financial liabilities”;
- b) an increase of €700,000 thousand in borrowing from Cassa Depositi e Prestiti relating to use of the committed credit facility;
- c) the repayment of medium/long-term borrowings, amounting to €728,493 thousand;

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<sup>1</sup> “**Operating cash flow**” indicates the cash generated by or used in operating activities. 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 +/- 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.

- d) the previously mentioned distribution of Autostrade per l'Italia's retained earnings (€681,742 thousand);
- e) the outflow resulting from the net change in other current and non-current financial liabilities, amounting to €403,190 thousand and broadly due to: i) repayment of Autostrade Meridionali's remaining debt (€245,000 thousand) following the above collection of the value of the takeover right; ii) the unwinding of Cross Currency Swaps at the time of repayment of the sterling-denominated bonds (€166,249 thousand).

## 9.2 Financial risk management

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

In the normal course of its business and finances, the Group is exposed to:

- a) liquidity risk, linked primarily to the risk of a downgrade of the Group's credit rating by the rating agencies, thus limiting access to long-term funding for the Group's operating activities and repayment of the liabilities assumed;
- b) market risk, principally linked to the effect of movements in interest and foreign exchange rates on financial assets acquired and financial liabilities assumed;
- c) credit risk, linked to both ordinary trading relations and the likelihood that a full or partial default by a financial counterparty with whom the Group has invested liquidity and/or entered into derivative contracts or derivative financial instruments;
- d) the risk of breaching financial covenants in certain loan agreements, thereby potentially triggering early repayment provisions.

#### Market risk

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

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

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

- a) to protect 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 31 December 2022, 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 the closing exchange rates published by the European Central Bank.

The residual average term to maturity of the Group's debt as at 31 December 2022 is approximately five years and one month. The average cost of the Group's medium/long-term borrowings in 2022 was 3.1%.

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 at 31 December 2022 as cash flow hedges, provided that all the requirements of IFRS 9 have been met, or as not qualifying for hedge accounting;
- b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve. As at 31 December 2022, 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.

Following the reclassification of medium/long-term loans from Cassa Depositi e Prestiti in 2022, described in greater detail in note 7.13, "Financial liabilities", interest rate swaps hedging the above borrowings have been redesignated as cash flow hedges as of the same date.

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 31 December 2022 amount to a total notional amount of €2,500 million, accounted for as cash flow hedges with any changes 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 at 31 December 2022, 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 Company'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 Group's functional currency. On 9 June 2022, sterling-denominated bonds were repaid and the related Cross Currency Swaps unwound. In contrast, although the Cross Currency Swaps associated with the yen-denominated bonds had the function of hedging currency risk, as at 31 December 2021, they did not meet all the requirements for classification as hedges under IFRS 9 and were, as a result, classified, from an accounting point of view, as not qualifying for non-hedge accounting. However, in accordance with IFRS 9, the instruments were redesignated as cash flow hedges from May 2022.

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

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

€000		31 December 2022		31 December 2021	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
<i>Cash flow hedges (1)</i>					
Cross Currency Swaps	Currency and interest rate risk	-7,113	149,176		
Forward-Starting Interest Rate Swaps	Interest rate risk	507,084	2,500,000	51,519	3,000,000
Interest Rate Swaps	Interest rate risk	8,301	504,483	-196	18,381
		<b>508,271</b>	<b>3,153,659</b>	<b>51,323</b>	<b>3,018,381</b>
<i>Non-hedge accounting derivatives (1)</i>					
Cross Currency Swaps	Currency and interest rate risk	-	-	-201,492	899,176
Derivatives embedded in loans	Interest rate risk	-2	11,442	-138	15,387
Interest Rate Swaps	Interest rate risk	-	-	-21,448	350,000
Forward-Starting Interest Rate Swaps	Interest rate risk	-	-	-64,807	513,953
		<b>-2</b>	<b>11,442</b>	<b>-287,885</b>	<b>1,778,516</b>
	<b>Total</b>	<b>508,269</b>	<b>3,165,101</b>	<b>-236,562</b>	<b>4,796,897</b>
	of which:				
	fair value (asset)	<b>515,384</b>		<b>51,519</b>	
	fair value (liability)	<b>-7,115</b>		<b>-288,081</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 Company is exposed would have had on the consolidated income statement for 2021 and on equity as at 31 December 2021.



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 €18,300 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 €169,167 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 €4,300 thousand, primarily due to the exposure to the variable rate payable on the Term Loan 2017 from CDP.
- b) in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on other comprehensive income, totalling €4,076 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 meet operational requirements and 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 Group'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.

With regard to 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 31 December 2022, the Group has credit facilities amounting to €1,600 million with a weighted average residual term to maturity of approximately four years and a weighted

average residual drawdown period of approximately three years and seven months, including:

- a) a revolving credit facility amounting to €750 million and having a weighted average residual term to maturity of three years and three months obtained in 2021;
- b) seven revolving credit facilities amounting to €850 million and having a weighted average residual term to maturity of four years and four months obtained in 2022.

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

€000			31 December 2022		
Credit facility	Drawdown period expires	Final maturity	Available	used	unused
Sustainability-linked revolving facility	27 January 2026	27 April 2026	750,000	-	750,000
Sustainability-linked revolving facility	28 September 2027	28 June 2027	100,000	-	100,000
Sustainability-linked revolving facility	14 October 2026	14 July 2026	100,000	-	100,000
Sustainability-linked revolving facility	17 October 2027	17 July 2027	100,000	-	100,000
Sustainability-linked revolving facility	27 October 2026	27 July 2026	100,000	-	100,000
Sustainability-linked revolving facility	28 October 2027	28 July 2027	100,000	-	100,000
Sustainability-linked revolving facility	28 October 2027	28 July 2027	150,000	-	150,000
Sustainability-linked revolving facility	7 November 2026	7 August 2026	200,000	-	200,000
		<b>Credit facilities</b>	<b>1,600,000</b>	<b>-</b>	<b>1,600,000</b>

The following schedules show the distribution of payments falling due on medium/long-term financial liabilities as at 31 December 2022 and as at 31 December 2021.

(€000)	31 December 2022					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
<b>Non-derivative financial liabilities</b>						
Bond issues (A)	8,529,838	-9,700,525	-963,457	-1,201,108	-2,701,929	-4,834,031
<b>Medium/long-term borrowings (1)</b>						
Total bank borrowings	2,454,765	-3,078,567	-206,383	-204,417	-1,709,386	-958,381
Total other borrowings and lease liabilities	245,645	-81,282	-27,942	-11,345	-25,319	-16,676
<b>Total medium/long-term borrowings (B)</b>	<b>2,700,410</b>	<b>-3,159,849</b>	<b>-234,325</b>	<b>-215,762</b>	<b>-1,734,705</b>	<b>-975,057</b>
<b>Total non-derivative financial liabilities (C)= (A)+(B)</b>	<b>11,230,248</b>	<b>-12,860,374</b>	<b>-1,197,782</b>	<b>-1,416,870</b>	<b>-4,436,634</b>	<b>-5,809,088</b>
<b>Derivatives (2)</b>						
Interest rate swaps (3)						
Cross Currency Swaps (4)	7,113	-73,183	-4,112	-4,134	-12,403	-52,534
Floors	2					
<b>Total derivatives</b>	<b>7,115</b>	<b>-73,183</b>	<b>-4,112</b>	<b>-4,134</b>	<b>-12,403</b>	<b>-52,534</b>

(1) Future cash flows relating to floating rate medium/long-term loans have been projected on the basis of the latest established rate and held constant to final maturity.

(2) As at 31 December 2022, expected contractual flows are linked to the originally hedged outstanding and highly likely future financial liabilities.

(3) Future cash flows relating to differentials on interest rate swaps (IRSs) have been projected on the basis of the latest interest rate fixed and held constant to the maturity of the contract.

(4) Expected future cash flows from differentials on cross currency swaps have been projected on the basis of the exchange rate fixed at the measurement date.

(€000)	31 December 2021					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
<b>Non-derivative financial liabilities</b>						
Bond issues (A)	8,137,474	-9,381,999	-826,618	-944,388	-3,147,686	-4,463,307
<b>Medium/long-term borrowings (1)</b>						
Total bank borrowings	1,869,607	-2,285,116	-182,286	-157,451	-457,726	-1,487,653
Total other borrowings and lease liabilities	247,574	-73,857	-26,393	-6,837	-21,292	-19,335
<b>Total medium/long-term borrowings (B)</b>	<b>2,117,181</b>	<b>-2,358,973</b>	<b>-208,679</b>	<b>-164,288</b>	<b>-479,018</b>	<b>-1,506,988</b>
<b>Total non-derivative financial liabilities (C)= (A)+(B)</b>	<b>10,254,655</b>	<b>-11,740,972</b>	<b>-1,035,297</b>	<b>-1,108,676</b>	<b>-3,626,704</b>	<b>-5,970,295</b>
<b>Derivatives (2)</b>						
Interest rate swaps (3) (5)	86,451	-123,950	-21,044	-19,460	-42,968	-40,478
Cross Currency Swaps (4)	201,492	-224,287	-167,212	-3,806	-11,485	-41,784
Floors	138					
<b>Total derivatives</b>	<b>287,943</b>	<b>-348,237</b>	<b>-188,256</b>	<b>-23,266</b>	<b>-54,453</b>	<b>-82,262</b>

(1) Future cash flows relating to floating rate medium/long-term loans have been projected on the basis of the latest established rate and held constant to final maturity.

(2) As at 31 December 2021, expected contractual flows are linked to the originally hedged outstanding and highly likely future financial liabilities.

(3) Future cash flows relating to differentials on interest rate swaps (IRSs) have been projected on the basis of the latest interest rate fixed and held constant to the maturity of the contract.

(4) Expected future cash flows from differentials on cross currency swaps have been projected on the basis of the exchange rate fixed at the measurement date.

The amounts in the above tables include interest payments and exclude the impact of any offset agreements.

The time distribution of terms to maturity is based on the residual contract term or on the earliest date on which repayment of the liability may be required, unless a better estimate is available. The distribution for transactions with amortisation schedules is based on the date on which each instalment falls due.

The following schedule shows the distribution of the expected cash flows associated with cash flow hedges, and the years in which these flows will be recognised in profit or loss.

€000	Carrying amount	31 December 2022				
		Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps						
Derivative assets	515,384	516,372	30,235	67,062	197,302	221,773
Derivative liabilities	-7,113	-7,370	-3,812	-3,504	-8,946	8,893
<b>Total cash flow hedges</b>	<b>508,271</b>					
Accrued expenses on cash flow hedges	-1,436					
Accrued income on cash flow hedges	2,167					
<b>Total cash flow hedge derivative assets/liabilities</b>	<b>509,003</b>	<b>509,003</b>	<b>26,422</b>	<b>63,558</b>	<b>188,356</b>	<b>230,667</b>
		Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps						
Losses on cash flow hedges		524,454	41,884	71,569	195,150	215,851
Income from cash flow hedges		-16,183	-3,772	-3,492	-8,919	-
<b>Total income (losses) from cash flow hedges</b>		<b>508,271</b>	<b>38,113</b>	<b>68,077</b>	<b>186,231</b>	<b>215,851</b>

Carrying amount	Expected flows (1)	31 December 2021			
		Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
51,519	51,519	-648	-2,578	6,875	47,870
-196	-196	-196			
51,323					
0					
0					
<b>51,323</b>	<b>51,323</b>	<b>-844</b>	<b>-2,578</b>	<b>6,875</b>	<b>47,870</b>
	Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
	-1,628	-1,373	-255	5,733	47,218
	52,951				
<b>51,323</b>	<b>51,323</b>	<b>-1,373</b>	<b>-255</b>	<b>5,733</b>	<b>47,218</b>

(1) Expected cash flows from swap differentials are calculated on the basis of market curves at the measurement date.

With regard to the Group's financial position, operating cash flow together with the financial transactions carried out in 2022 and 2023 (the new bond issue in January 2023 and the agreement of revolving credit facilities amounting to €1,250 million, including €400 million in

January 2023) have enabled the Group to build solid cash reserves to meet its reasonably expected operating and capital expenditure requirements in 2023.

### 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, on the other hand, 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 loss allowance for trade receivables are provided in note 7.7, "Trading assets", whilst information on other financial assets is provided in note 7.4, "Financial assets".

## 10. Other information

### 10.1 Operating and geographical segments

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 (**)	
	2022	2021	31 December 2022	31 December 2021
Italy	5,074	4,767	16,095	15,633
Poland	5	14	1	1
France	5	1	-	-
Other countries	7	21	-	-
<b>Total</b>	<b>5,091</b>	<b>4,803</b>	<b>16,096</b>	<b>15,634</b>

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

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

### Operating segments

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

- a) **Motorways:** includes the activities of the Group's motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco, Raccordo Autostradale Valle D'Aosta, Società Autostrada Tirrenica);
- b) **Engineering and construction:** includes the activities involved in the design, construction and maintenance of infrastructure carried out by Amplia Infrastructures, Pavimental Polska, Ciel and Tecne;
- 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 provided by Movyon, Free To X and Infomobility, Control Card;
- d) **Other services:** primarily includes the services provided by Essediesse, Ad Moving, Giove Clear and Elgea 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.

€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
Total revenue	3,989	627	151	48	-640	-	4,175
EBITDA	2,428	25	6	2	-2	-	2,459
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						-647	-647
EBIT							1,812
Financial income/(expenses)						-314	-314
Profit/(Loss) before tax from continuing operations							1,498
Income tax benefits/(expense)						-349	-349
Profit/(Loss) from continuing operations							1,149
Profit/(Loss) from discontinued operations						-	-
Profit for the year							1,149
Operating cash flow	1,222	23	4	1	-	-	1,250
Capital expenditure	1,058	16	33	-	-13	-	1,094

2021

€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
Total revenue	3,683	687	143	44	-685	-	3,872
EBITDA	2,089	26	14	2	-6	-	2,125
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						-563	-563
EBIT							1,562
Financial income/(expenses)						-332	-332
Profit/(Loss) before tax from continuing operations							1,230
Income tax benefits/(expense)						-480	-480
Profit/(Loss) from continuing operations							750
Profit/(Loss) from discontinued operations						-	0
Profit for the year							750
Operating cash flow	957	23	12	-	-6	-	986
Capital expenditure	1,002	13	12	-	39	-	1,066

## 10.2 Disclosures of non-controlling interests in consolidated companies

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

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.

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

### 10.3 Guarantees

The Group has certain personal guarantees in issue to third parties as at 31 December 2022. These include the following:

- a) the surety bond provided to INPS (€19.5 million) to implement the *Contratto di Espansione*, a form of early retirement for workers who have yet to reach retirement age, in 2021 based on the provisions of art. 41 of Legislative Decree 148 of 14 September 2015, guaranteeing fulfilment of the Company's pension contribution commitments throughout the duration of the early retirement plan;
- b) bank guarantees provided by the Group's operators to the Ministry of Sustainable Infrastructure and Mobility, as required by the covenants in the relevant concession arrangements totalling €40 million;
- c) the guarantees issued by Infrastructures SpA to guarantee execution of the works it has been contracted to perform, amounting to €31.1 million, including approximately €1.3 million for the benefit of Group companies;
- d) sureties provided by Movyon SpA in order to participate in tenders and/or the provision of mobility services, totalling €10 million.

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

### 10.4 Reserves

As at 31 December 2022, Group companies have recognised contract reserves quantified by contractors in relation to:

- a) investing activities, totalling €1,104 million (€1,078 million as at 31 December 2021). Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of intangible assets deriving from concession rights;
- b) non-investing activities, amounting to approximately €44 million (31 million as at 31 December 2021), the estimated future cost of which is covered by existing provisions for risks and charges in the consolidated financial statements.

### 10.5 Related party transactions

The following table shows material amounts in the income statement and statement of financial position generated by the Autostrade per l'Italia Group's related party transactions, broken down by nature of the transaction (trading or financial), including those with

Directors, Statutory Auditors and key management personnel at Autostrade per l'Italia, identified in accordance with IAS 24.

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

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



€m	Principal trading transactions with related parties									
	Assets					Liabilities				
	Trading and other assets				Trading and other liabilities					
	Trade receivables	Current tax assets	Other trading assets	Total	Trade payables	Current tax liabilities	Other current liabilities	Other non-current liabilities	Total	
	31 December 2022									
Holding Reti Autostradali	0.3	-	-	0.3	-	-	-	-	-	
<b>Total parent</b>	<b>0.3</b>	-	-	<b>0.3</b>	-	-	-	-	-	
Spea	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>15.4</b>	
CDP Reti Group	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	
Terna Group	-	-	-	-	-	-	-	-	-	
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	
Other related parties	-	-	-	-	-	-	-	-	-	
<b>Total related parties</b>	<b>0.9</b>	-	-	<b>0.9</b>	<b>6.9</b>	-	<b>60.0</b>	-	<b>66.9</b>	
Abertis Group	-	-	-	-	-	-	-	-	-	
Autogrill Italia	-	-	-	-	-	-	-	-	-	
Aeroporti di Roma Group	-	-	-	-	-	-	-	-	-	
Atlantia (formerly Autostrade SpA)	-	-	-	-	-	-	-	-	-	
Telepass	-	-	-	-	-	-	-	-	-	
Telepass Pay	-	-	-	-	-	-	-	-	-	
Stalexport Group	-	-	-	-	-	-	-	-	-	
Sociedad Gestion Vial	-	-	-	-	-	-	-	-	-	
Other related parties (until 5 May 2022)	-	-	-	-	-	-	-	-	-	
<b>Total other related parties (until 5 May 2022)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</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>-</b>	<b>-</b>	<b>5.2</b>	<b>3.0</b>	<b>8.2</b>	
<b>TOTAL</b>	<b>4.8</b>	<b>-</b>	<b>0.1</b>	<b>4.9</b>	<b>22.3</b>	<b>-</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 as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives for Autostrade per l'Italia staff and staff of the relevant subsidiaries.

€m	Principal trading transactions with related parties								
	Income			Expenses					
	Trading and other income			Trading and other expenses					
	Other operating income	Total	Raw and consumable materials	Service costs	Staff costs	Concession fees	Lease expense	Other operating costs	Total
	<b>2022</b>								
Holding Reti Autostradali	0.4	0.4	-	-	-	-	-	-	-
<b>Total parent</b>	<b>0.4</b>	<b>0.4</b>	-	-	-	-	-	-	-
Spea	2.2	2.2	-	19.5	-	-	-	0.6	20.1
Tecne Speri Bridge Designers	0.1	0.1	-	1.3	-	-	-	-	1.3
TECNE - SYSTRA SWS ADVANCED TUNNELING SRL	-	-	-	0.5	-	-	-	-	0.5
Other associates	-	-	-	-	-	-	-	-	-
<b>Total associates</b>	<b>2.3</b>	<b>2.3</b>	-	<b>21.3</b>	-	-	-	<b>0.6</b>	<b>21.9</b>
CDP Reti Group	-	-	-	-	-	-	-	-	-
Eni	7.8	7.8	4.7	0.2	-	-	-	-	4.5
MEF	-	-	-	0.1	-	2.5	-	-	2.6
Maticmind	-	-	1.0	0.6	-	-	-	-	1.6
MIP Politecnico di Milano	-	-	-	0.1	-	-	-	-	0.1
Poste Italiane	-	-	-	0.7	-	-	-	-	0.7
Snam Group	0.1	0.1	-	-	-	-	-	-	-
Terna Group	-	-	-	0.1	-	-	-	-	0.1
PSC Group	-	-	-	-	-	-	-	-	-
Fincantieri Group	-	-	-	0.2	-	-	-	-	0.2
Uirnet	-	-	-	-	-	-	-	-	-
Open Fiber	2.7	2.7	-	-	-	-	-	-	-
Other related parties	0.1	0.1	-	0.1	-	-	-	-	0.1
<b>Total related parties</b>	<b>10.7</b>	<b>10.7</b>	<b>5.7</b>	<b>1.7</b>	-	<b>2.5</b>	-	-	<b>9.9</b>
Abertis Group	1.6	1.6	-	0.1	-	-	-	-	0.1
Autogrill Italia	19.8	19.8	-	0.2	-	-	-	-	0.2
Aeroporti di Roma Group	0.1	0.1	-	-	-	-	-	-	-
Atlantia (formerly Autostrade SpA)	0.1	0.1	-	-	-	-	0.4	-	-
Telepass	5.8	5.8	-	3.2	-	-	-	0.1	3.3
Telepass Pay	0.1	0.1	-	1.1	-	-	-	-	1.1
Stalexport Group	8.0	8.0	-	-	-	-	-	-	-
Sociedad Gestion Vial	0.4	0.4	-	-	-	-	-	-	-
Other related parties (until 5 May 2022)	-	-	0.1	0.1	-	-	-	-	0.2
<b>Total other related parties (until 5 May 2022)</b>	<b>35.9</b>	<b>35.9</b>	<b>0.1</b>	<b>4.7</b>	-	-	<b>0.4</b>	<b>0.1</b>	<b>4.9</b>
ASTRI pension fund	-	-	-	-	20.6	-	-	-	20.6
CAPIDI pension fund	-	-	-	-	3.2	-	-	-	3.2
<b>Total pension funds</b>	-	-	-	-	<b>23.8</b>	-	-	-	<b>23.8</b>
Key management personnel	-	-	-	-	16.0	-	-	-	16.0
<b>Total key management personnel (1)</b>	-	-	-	-	<b>16.0</b>	-	-	-	<b>16.0</b>
<b>TOTAL</b>	<b>49.3</b>	<b>49.3</b>	<b>5.8</b>	<b>27.7</b>	<b>39.8</b>	<b>2.5</b>	<b>0.4</b>	<b>0.7</b>	<b>76.5</b>

€m	Principal trading transactions with related parties								
	Assets				Liabilities				
	Trading and other assets				Trading and other liabilities				
	Trade receivables	Current tax assets	Other trading and other assets	Total	Trade payables	Current tax liabilities	Other current liabilities	Other non-current liabilities	Total
	31 December 2021								
Atlantia	2.8	23.9	0.4	27.1	0.6	138.1	0.1	-	138.8
<b>Total parent</b>	<b>2.8</b>	<b>23.9</b>	<b>0.4</b>	<b>27.1</b>	<b>0.6</b>	<b>138.1</b>	<b>0.1</b>	<b>-</b>	<b>138.8</b>
Spea	13.2	-	-	13.2	41.6	-	-	-	41.6
<b>Total associates</b>	<b>13.2</b>	<b>-</b>	<b>-</b>	<b>13.2</b>	<b>41.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.6</b>
Abertis Group	0.7	-	-	0.7	59.3	-	-	-	59.3
Autogrill Italia	41.3	-	-	41.3	4.1	-	-	-	4.1
Infoblu	0.3	-	-	0.3	0.3	-	-	-	0.3
AB Concessoes	2.8	-	-	2.8	-	-	1.7	-	1.7
Autostrade Brasil	0.2	-	-	0.2	-	-	0.2	-	0.2
Autostrade Holding do Sur	-	-	-	-	-	-	0.2	-	0.2
Aeroporti di Roma Group	2.6	-	-	2.6	0.4	-	-	-	0.4
Stalexport Group	6.1	-	-	6.1	-	-	0.3	-	0.3
Sociedad Gestion Vial	0.7	-	-	0.7	-	-	-	-	-
Aeroporto Bologna	-	-	-	-	-	-	-	-	-
Telepass	19.7	-	-	19.7	12.3	-	1.1	-	13.4
Telepass Pay	0.1	-	-	0.1	0.8	-	-	-	0.8
Other affiliates	-	-	-	-	-	-	-	-	-
<b>Total affiliates</b>	<b>74.5</b>	<b>-</b>	<b>-</b>	<b>74.5</b>	<b>77.2</b>	<b>-</b>	<b>3.5</b>	<b>-</b>	<b>80.7</b>
SAT Lavori (in liquidation)	0.6	-	-	0.6	3.2	-	-	-	3.2
<b>Total other companies</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.2</b>
ASTRI pension fund	-	-	-	-	-	-	6.7	-	6.7
CAPIDI pension fund	-	-	-	-	-	-	2.5	-	2.5
<b>Total pension funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.2</b>	<b>-</b>	<b>9.2</b>
Key management personnel	-	-	-	-	-	-	2.8	2.4	5.2
<b>Total key management personnel (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.8</b>	<b>2.4</b>	<b>5.2</b>
<b>TOTAL</b>	<b>91.1</b>	<b>23.9</b>	<b>0.4</b>	<b>115.4</b>	<b>122.6</b>	<b>138.1</b>	<b>15.6</b>	<b>2.4</b>	<b>278.7</b>

(1) Autostrade per l'Italia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives for Autostrade per l'Italia staff and staff of the relevant subsidiaries.

€m	Principal trading transactions with related parties								
	Income			Expenses					
	Trading and other income			Trading and other expenses					
	Other operating income	Total	Raw and consumable materials	Service costs	Staff costs	Concession fees	Lease expense	Other operating costs	Total
	<b>2021</b>								
Atlantia	3.0	3.0	-	1.1	-	-	-	0.3	1.4
<b>Total parent</b>	<b>3.0</b>	<b>3.0</b>	-	<b>1.1</b>	-	-	-	<b>0.3</b>	<b>1.4</b>
Spea	0.4	0.4	-	7.3	-	-	-	0.2	7.5
<b>Total associates</b>	<b>0.4</b>	<b>0.4</b>	-	<b>7.3</b>	-	-	-	<b>0.2</b>	<b>7.5</b>
Abertis Group	3.2	3.2	-	0.1	-	-	-	-	0.1
Autogrill Italia	46.9	46.9	-	2.0	-	-	-	0.5	2.5
Infoblu	0.2	0.2	-	0.2	-	-	-	-	0.2
AB Concessoes	-	-	-	-	-	-	-	-	-
Autostrade Brasil	-	-	-	-	-	-	-	-	-
Autostrade Holding do Sur	-	-	-	-	-	-	-	-	-
Aeroporti di Roma Group	1.1	1.1	-	-	-	-	-	-	-
Stalexport Group	13.2	13.2	-	-	-	-	-	-	-
Sociedad Gestion Vial	0.7	0.7	-	-	-	-	-	-	-
Aeroporto Bologna	0.1	0.1	-	-	-	-	-	-	-
Telepass	34.0	34.0	5.1	9.9	-	-	-	0.3	15.3
Telepass Pay	0.3	0.3	-	3.6	-	-	-	-	3.6
Other affiliates	3.2	3.2	-	-	-	-	-	0.2	0.2
<b>Total affiliates</b>	<b>99.7</b>	<b>102.9</b>	<b>5.1</b>	<b>15.8</b>	-	-	-	<b>1.0</b>	<b>21.7</b>
SAT Lavori (in liquidation)	-	-	-	0.2	-	-	-	-	0.2
<b>Total other companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>
ASTRI pension fund	-	-	-	-	16.1	-	-	-	16.1
CAPIDI pension fund	-	-	-	-	2.3	-	-	-	2.3
<b>Total pension funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.4</b>
Key management personnel	-	-	-	-	9.7	-	-	-	9.7
<b>Total key management personnel (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.7</b>
<b>TOTAL</b>	<b>103.1</b>	<b>106.3</b>	<b>5.1</b>	<b>24.4</b>	<b>28.1</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>58.9</b>

€m	Current financial assets deriving from government grants	Intercompany current account receivables	Cash	Other current financial assets	Total	Medium/long-term borrowings	Current portion of medium/long-term financial liabilities	Other current financial liabilities	Other non-current financial liabilities	Total	Other financial income	Total	Other financial expenses	Total
	31 December 2022										2022			
Spea	-	-	-	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	-	-	19.9	19.9
<b>Total related parties</b>	-	-	7.6	-	7.6	1,368.1	23.0	-	-	1,391.1	-	-	19.9	19.9
Atlantia (formerly Autostrade SpA)	-	-	-	-	-	-	-	-	-	-	0.2	0.2	1.4	1.4
Telepass	-	-	-	-	-	-	-	-	-	-	-	-	3.0	3.0
<b>Total other related parties (until 5 May 2022)</b>	-	-	-	-	-	-	-	-	-	-	0.2	0.2	4.4	4.4
<b>TOTAL</b>	-	-	7.6	1.7	9.3	1,368.1	23.8	-	0.8	1,392.7	0.2	0.2	24.3	24.3
	31 December 2021										2021			
Atlantia	-	-	-	-	-	3.0	1.1	-	-	4.1	-	-	4.6	4.6
<b>Total parents</b>	-	-	-	-	-	3.0	1.1	-	-	4.1	-	-	4.6	4.6
Pedemontana Veneta (in liquidation)	-	-	-	-	-	-	-	-	-	-	0.2	0.2	-	-
Spea	-	-	-	1.3	1.3	-	-	0.8	1.7	2.5	-	-	-	-
Pavimental Est	-	-	-	0.4	0.4	-	-	-	-	-	-	-	-	-
<b>Total associates</b>	-	-	-	1.7	1.7	-	-	0.8	1.7	2.5	0.2	0.2	-	-
Autogrill	0.5	-	-	-	0.5	-	-	-	-	-	-	-	-	-
Telepass	-	546.2	-	-	546.2	-	-	-	-	-	-	-	8.7	8.7
<b>Total affiliates</b>	0.5	546.2	-	-	546.7	-	-	-	-	-	-	-	8.7	8.7
<b>TOTAL</b>	0.5	546.2	-	1.7	548.4	3.0	1.1	0.8	1.7	6.6	0.2	0.2	13.3	13.3

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 2022.

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

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

With regard to relations between the Autostrade per l'Italia Group's operators and Eni, as at 31 December 2022 the latter holds 38 oil service concessions.

In addition, the item "Other current liabilities" includes concession fees payable by the Group to the MEF, amounting to €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 Disclosures regarding share-based payments

In previous years (when Autostrade per l'Italia and its subsidiaries were part of the Atlantia Group), with the aim of incentivising and fostering the loyalty of directors and/or employees holding key positions and responsibilities within Atlantia Group companies, a number of share incentive plans based on Atlantia's shares have been introduced in previous years. The plans entail payment in the form of shares or cash and are linked to the achievement of predetermined corporate objectives.

The beneficiaries of these plans include a number of Directors and employees of Autostrade per l'Italia, or that have been seconded to the Company, and of its subsidiaries.

There were no changes, during 2022, in the share-based incentive plans already adopted by the Group as at 31 December 2021. These incentive plans were adopted in previous years and originally approved by Atlantia's shareholders.

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

As the table shows, all remaining options or units relating to outstanding plans as at 31 December 2021 were exercised or lapsed in 2022. There are, therefore, no plans in existence as at 31 December 2022.

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

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

In particular:

- with regard to the "2014 Phantom Share Option Plan", the exercise period for the third cycle of this plan expired on 10 June 2022. 203,789 options were exercised and 703,393 options lapsed during the period. As a result, as at 31 December 2022, there are no remaining options outstanding;
- with regard to the "2017 Phantom Share Option Plan", the vesting period for the third cycle of this plan expired on 15 June 2022. As at 31 December 2021, all the remaining options outstanding (580,490) have lapsed as the hurdle for said cycle of the plan had not been met and the plan has been closed;
- with regard to the "2017 Phantom Share Grant Plan", the vesting period for the third cycle of this plan expired on 15 June 2022. The hurdle for this cycle has not been met. The remaining 59,498 units as at 31 December 2021 have thus lapsed and the plan has been closed.

In accordance with the requirements of IFRS 2, as a result of the existing plans, a charge of €913 thousand was recognised in staff costs in 2022.

## 10.7 Significant legal and regulatory aspects

This section describes the main disputes outstanding and key regulatory aspects of importance to the Group's operators through to the date of approval of these consolidated financial statements.

### Effectiveness of the Third Addendum, Financial Plan and Settlement Agreement

The Third Addendum to Autostrade per l'Italia's Single Concession Arrangement (with the related annexes, including the Financial Plan) became effective on 29 March 2022.

At the same time, following fulfilment of all the necessary conditions on 30 March 2022, the Settlement Agreement between ASPI and the MIT dated 14 October 2021 and approved with interministerial decree 37/2022, also became effective. As a result, the dispute over alleged serious breaches, initiated by the Grantor in August 2018 following the collapse of the Polcevera road bridge in Genoa, has also been brought to a close.

Following this, ASPI, following signature of the III Addendum, waived a series of legal actions included in an annex to the III Addendum and subsequently declared to have lapsed by the relevant courts. These included: the ART determinations introducing the new tariff system; the revised financial plan; the provisions in Law Decree 109/2019, converted into Law 8/2020, which also governed the conduct of the Special Commissioner.

### 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 ADUSBEF 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.

#### *Extraordinary tunnel inspections – Ministerial Circular no. 6736/61A1 of 19 July 1967 – Launch of a procedure for serious breach pursuant to art. 8 of the Single Concession Arrangement*

On 22 July 2020, the Grantor announced the launch of a procedure for a serious breach under art. 8 of the Single Concession Arrangement, regarding the checks carried out by Autostrade per l'Italia on tunnels around the network it operates, with particular regard to those in the Liguria region. Following the counterarguments presented by the Company and two specific hearings at the offices of the Grantor, on 21 April 2021, the latter announced that the Company had failed to respect the expected timetable for work on 4 tunnels and imposed a fine of ad €100,000.00 on Autostrade per l'Italia. ASPI filed an appeal against this decision before Lazio Regional Administrative Court on 21 June 2021 and this is currently pending.

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

On 31 December 2022, the Grantor submitted the interministerial decree of 30 December 2022 (register no. 440), marking the end of the procedure relating to the toll increases for the years 2021, 2022 and 2023.

Following its examination, the Grantor concluded that the overall toll increase applicable from 1 January 2023, after compounding, would be 4.69% including the increase of 3.10% for 2021 and 2022 and the increase of 1.59% for 2023. A discount of 1.35% is to be applied to the above increase, bringing the effective increase to be paid by road users to 3.34%. In the same decree, the Grantor, having noted ASPI's willingness to bring forward a portion of the general discounts for all road users by rescheduling the toll increase resulting from application of the agreements concluded, established that *"with effect from 1 January 2023, a 2.00% toll increase will be applicable. From 1 July 2023, a further increase will be applicable 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”.

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.

### **Subsidiaries’ financial plans**

With regard to the review of subsidiaries’ financial plans in accordance with the new criteria introduced by the transport regulator (ART), Autostrada Tirrenica and Raccordo Autostradale Valle d’Aosta are currently awaiting approval from the MIT and the other competent bodies. Tangenziale di Napoli’s situation is addressed in the following section, *“Tangenziale di Napoli’s Addendum”*.

### **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. Talks are currently underway following receipt of a note from the Grantor on 20 February 2023. This has requested a review of the amounts involved based on a recent note issued by ART, with further details regarding the method of calculation.

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.

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

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

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

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

#### **Agreement to upgrade the existing Bologna bypass and ring road**

With regard to the agreement to upgrade the existing Bologna bypass and ring road, the Services Conference approved the design for the Bologna Bypass on 18 January 2022. The design is currently being revised on the basis of the new prices lists published by ANAS in 2022. The design is expected to be approved by the end of the first half of 2023. On 30 November 2022, the final design for the project was submitted to the Grantor for approval and accompanying declaration of public utility. Whilst awaiting approval, the contract for preliminary work and the preparation of the construction sites was awarded to Amplia in December 2022.

#### **Proceeding initiated by the Antitrust Authority for disruption to traffic**

Following the closure, in 2021, of the Antitrust proceeding in which the Antitrust Authority deemed that ASPI's conduct with regard to the traffic disruption caused by the presence of a large number of construction sites relating to modernisation of the network constituted an unfair commercial practice in breach of consumer protection legislation and imposed a fine of €5 million (the appeal against the fine is still pending before Lazio Regional Administrative Court), the Authority initiated proceedings against ASPI for non-compliance with the request to take appropriate measures to eliminate the unfair commercial practice.

This non-compliance proceeding closed on 19 May 2022 with a ruling from the Antitrust Authority that took into account the commitments linked to the introduction of a cashback scheme and the complexity and innovative nature of the solutions proposed by ASPI, whilst imposing a fine of €10,000.00.

In any event, ASPI deemed it right to appeal this latest ruling, lodging an appeal citing additional grounds as part the case pending before Lazio Regional Administrative Court, relating to the appeal against the ruling of 26 March 2021.

A date for the related hearing has yet to be set.

#### **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. 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.

#### **Class action launched by Liguria Regional Counsellor Ferruccio Sansa**

On 4 July 2022, ASPI was notified of a class action brought under art. 840-*bis et seq.* of the code of civil procedure by Liguria Regional Councillors Ferruccio Sansa and Roberto Cenci. The action aims to obtain compensation (estimated at approximately €3,000 for each resident of the Liguria Region) for the failure to maintain a quality motorway service following the collapse of the Morandi road bridge.

In response to ASPI’s request to have the class action ruled inadmissible, above all with regard to the date from which the legislation introducing class actions into Italian law came into effect, on 22 November 2022 the Court of Rome ruled that the action was inadmissible. The judgement became final on 22 December 2022 and has not been appealed by the plaintiff.

#### **Class action brought by Altroconsumo**

On 15 November 2022, Altroconsumo, a consumers’ association, filed a class action pursuant to art. 140 bis of the Consumer Code, representing 16 motorway users/consumers.

The action regards the ascertainment of alleged and generic breaches by ASPI, up until 18 May 2021, of the contracts entered into with consumers/users of the motorway network and

obtainment of the injunction for the repayment of a portion of tolls collected up until 18 May 2021.

The Court hearing, originally scheduled for 16 February 2023, was adjourned to a later date. Following the outcome of this hearing, the Civil Court of Rome may rule on whether the action is admissible or not.

The current claim brought by the plaintiffs, requesting the repayment of tolls paid in the last ten years, is limited to 25% of the tolls, therefore amounting to approximately €11 thousand. However, Altroconsumo would consider appropriate the minimum repayment of €220,00 per capita, were the Court to deem the reconstruction of the amounts effectively paid by each applicant to be excessively onerous.

It is not currently possible to estimate the overall amount of compensation to meet the claim, which will depend on the ruling on admissibility and the subsequent participation of the class identified by the action launched. However, there are multiple reasons for believing the claim to be inadmissible, such as the inconsistency of the presumed right claimed by the applicants, the excessive vagueness of the alleged harmful conduct behind the claims brought against ASPI, the fact that a number of the alleged damages have expired under the statute of limitations, and the failure to produce documents necessary to provide proof of the grounds for the claim.

## **Autostrade Meridionali**

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

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

Of the total value of the related takeover right, amounting to €440.1 million (plus VAT) under the terms of the above Handover Agreement subject to adjustment, the Company collected €410 million on 31 March 2022. On 18 July 2022, Autostrade Meridionali and the Grantor signed an agreement setting out the final amount of the takeover right as of 31 March 2022, totalling €443 million. The company is still waiting to receive the outstanding balance of approximately €33 million.

With regard to the outcome of the auction, the Council of State judgement of 4 October 2022 (no. 8485) upheld the appeal brought by SALT – after it was rejected by Campania Regional Administrative Court – requesting cancellation of all the documents resulting from the competitive procedure with negotiation conducted by the Grantor in awarding the concession for the A3. Following this judgement, the company requested its legal advisors to assess the potential impact of the ruling on Autostrade Meridionali's position, with particular regard to the value of the takeover right paid to it by the incoming operator. Having completed their assessment, the legal advisors concluded that the ruling had not given rise to risks for the company.

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

With regard to the appeal lodged by the company against the ruling of 31 December 2020, which rejected its application for increases in 2021, following the Valle d'Aosta Regional

Administrative Court ruling that dismissed the company's appeal, the company lodged an appeal with the Council of State on 17 March 2022. The case is currently pending.

### **Autostrada Tirrenica (SAT)**

#### *Toll increases for 2013, 2015, 2016, 2017, 2018, 2019, 2020 and 2021*

With regard to **tolls for 2013**, on 6 February 2023, a judgement was handed down ordering the MIT and MEF, jointly and severally, to pay the sum of €186,877.00 for the period covered by the unlawful suspension of tolls for 2013, being the period from 1 January 2013 to 9 April 2013 (the date on which the suspension was revoked), plus legal interest from 5 March 2013 (the date on which the claim was filed with Lazio Regional Administrative Court).

With regard to **toll increases for 2015 and 2018**, Lazio Regional Administrative Court judgement 10572 of 25 July 2022 partially upheld Autostrada Tirrenica's claim against the Acting Commissioner, cancelling the decree issued by the latter on 28 October 2020 insofar as it: (i) "sets a percentage of zero for the K component in place of 1.32%" and (ii) "does not recognise SAT's right to recoup the increase for 2015 by applying an increase of 5.68%".

In view of the above, the Court ordered the Acting Commissioner to take the necessary steps to comply with the judgement.

In the ensuing decree dated 5 September 2022, the Acting Commissioner carried out the above Lazio Regional Administrative Court judgement:

- setting a revised toll increase for 2018 of 2.94%, applying, in the adopted formula, a K component of 1.32%, as required by the Lazio Regional Administrative Court judgement; the Acting Commissioner thus awarded a toll increase for 2018 of 1.61%, equal to the difference between the percentage due (2.94% as above) and the increase provided for in the ministerial decree of 29 December 2017, amounting to 1.33%;
- recognising the right to recover the increase for 2015, amounting to 5.68%, equal to the difference between the percentage due for the relevant year, amounting to 7.18%, and the increase provided for in the ministerial decree of 31 December 2014, amounting to 1.50%.

As regards the **toll increases for 2016 and 2017**, on 7 February 2022, SAT lodged an appeal before the Council of State, requesting partial cancellation of the Lazio Regional Administrative Court judgement that set a revised toll increase for SAT SpA for 2016 and 2017. The hearing on the merits has been scheduled for 11 May 2023.

With regard to the **toll increase for 2019**, a date for the hearing in the pending action has yet to be fixed.

With regard to the **toll increase for 2020**, the related hearing has been scheduled for 12 July 2023.

With regard to the refusal to award **an increase for 2021**, SAT has lodged an appeal with Lazio Regional Administrative Court requesting cancellation of MIT decision 33095 of 31 December 2020, setting a toll increase of 0.00% instead of the 0.70% requested by SAT. A date for the hearing has yet to be fixed.

#### *Developments in the regulatory framework*

Article 35, paragraph 1-ter of Law Decree 162/2019, converted, with amendments, into Law 8/2020, established that Autostrada Tirrenica ("SAT") shall only manage the sections of the

A12 Livorno-Grosseto-Civitavecchia motorway link open to traffic on the date the law converting the decree came into force. On completion of the procedure to revise SAT's concession, the other sections will be assigned to ANAS, which will also implement the Tarquinia-San Pietro in Palazzi project, including an upgrade of the Aurelia state highway 1. In view of this, article 2, paragraphs 2-*ter* and 2-*quater* of Legislative Decree 121/2021 (the "Infrastructure Decree"), converted into Law 156/2021, has established that, in order to reduce the time needed to implement the latter project, pending definition of the procedure to revise SAT's concession, ANAS is authorised to purchase the designs drawn up by SAT, subject to payment of a set amount exclusively regarding the design costs and intellectual property rights referred to in article 2578 of the Civil Code. In this respect, a government grant of €36.5 million has been allocated, subject to verification of the designs by ANAS.

Moreover, the Budget Law (Law 234 of 30 December 2021) provides for SAT to draw up a Financial Plan within 30 days of its entry into force, authorising total expenditure of up to €200 million as a grant to ensure the feasibility of the Financial Plan for the concession granted to SAT, and specifying that payment of the grant is subject to completion of the approval procedure relating to the agreements.

On the basis of this new regulatory framework, in a memorandum dated 28 January 2022, SAT sent the Grantor a proposal regarding an addendum to the Single Concession Arrangement and a Financial Plan rebalanced to take into account the expiry of the concession on 31 October 2028, together with the related annexes. Law Decree 198 of 29 December 2022 contains "Urgent measures regarding legislative deadlines". Art. 10, paragraph 4 of the decree extends the deadline for completing the review of motorway operators' financial plans until 31 December 2023, where such reviews are conducted in compliance with ART's determinations and the note of 5 January 2023, in which the Grantor requested the operator to reformulate the proposed financial plan. On 31 January 2023, SAT submitted its proposal for the revised Addendum to its Single Concession Arrangement and financial plan.

#### *Autostrada Tirrenica - Action to ascertain the validity of the contractual provisions and the constitutional illegitimacy of art. 35, paragraph 1-ter of the Milleproroghe Law Decree*

Regarding the appeal lodged by SAT with the Regional Administrative Court, at a hearing on 12 January 2022, following a request for postponement jointly filed by the parties, the Regional Administrative Court adjourned discussion of the case until a date yet to be determined.

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

Following determination 27 of 2 August 2022, published in the Official Gazette of 17 December 2022, in which the Interministerial Committee for Economic Planning and Sustainable Development (CIPESS) expressed a favourable opinion on Tangenziale di Napoli's proposed II Addendum and the related financial plan, subject to certain requirements and recommendations – subsequently complied with by the company – on 28 December 2022, the company and the Grantor proceeded to sign the Addendum. Issue of the interministerial decree approving the document is currently awaited.

### **Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013**

The trial before a single judge at the Court of Avellino has been completed, with a judgement at first instance resulting in 6 acquittals and 6 convictions, regarding the accident that occurred on 28 July 2013 on the Acqualonga Viaduct, involving a coach travelling on the A16 Naples-Canosa motorway. The accused included managers and former managers and employees of the Autostrade per l'Italia, who were charged with being accessories to culpable multiple manslaughter and criminal negligence. The appeal is currently in progress at the Court of Naples.

### **Investigation of the collapse of a section of the Polcevera road bridge by the Public Prosecutor's Office in Genoa and admission to a settlement procedure**

On 7 April 2022, the judge appointed to preside at the preliminary hearing ruled in favour of Autostrade per l'Italia's request to settle pursuant to Legislative Decree 231/2001, in return for a payment of a fine and the forfeit of any proceeds from the offences, by setting aside the sum of €28 million. This amount was covered by provisions for risks and charges made in previous years.

The trial of the natural persons will thus continue. If they are ordered to pay damages or provisional damages, the civil claimants will only have a direct claim on the accused and will have to file a claim with the civil court to claim from the Company. In this regard, the Prosecutors, in accepting the request for a settlement, noted that ASPI had adopted a series of initiatives fully complying with the conditions set out in art. 17 of Legislative Decree 231/2001 ("reparation for damages resulting from the offence").

On 19 September 2022, the Court ruled in favour of ASPI's request for exclusion from the trial. As a result, the Company does not have civil liability for the conduct of the natural persons. As a result, in case of conviction, the individual defendants will be required to pay any damages, although there is a potential for civil claims to be filed.

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

The proceedings in question have been combined and, under Legislative Decree 231/2001, the Company is under investigation for making false statements by a public officer in an official document, specifically relating to quarterly surveillance reports on viaducts and tunnels produced from 1 June 2017. The investigation also involves 50 natural persons, 14 of whom employed by ASPI, with the remaining parties represented by employees of SPEA, Tecne (formerly SPEA), the Ministry and external consultants. These defendants are under investigation for the same offence in addition to public procurement fraud and the endangerment of transport safety.

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

On 26 September 2022, the preliminary investigating magistrate accepted the request to settle submitted by the lawyers, in return for payment of a fine of €600,000. The criminal



proceedings against the natural persons will continue. The Public Prosecutors' opinion highlighted the satisfactory nature of the organisational improvements introduced by ASPI (i.e., changes to the 231 Model considered fit for the purpose of preventing the commission of further similar offences). The amount paid was covered by provisions for risks and charges made by ASPI in previous years.

#### **Alleged breaches of environmental laws relating to construction of the *Variante di Valico***

The criminal case brought before the Court of Florence regarded alleged violations of environmental laws relating to the reuse of soil and rocks resulting from excavation work during construction of the *Variante di Valico* (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment no. 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and paragraph three, "fly tipping" of the Consolidated Law). The trial at first instance has come to an end with the full acquittal of Autostrade per l'Italia's Joint General Manager for Network Development and Project Manager, as the court ruled that "there was no case to answer".

The Public Prosecutor's office in Florence has filed a *per saltum* appeal against the judgement with the Supreme Court.

The Supreme Court upheld the *per saltum* appeal, thereby annulling the acquittal ruling, and referred the case back to the Court of Appeal of Florence for a new trial, which is still in progress.

#### **Investigation by the Public Prosecutor's Office in Genoa regarding dismantled noise barriers on the urban section of the A7 and A10**

Following the investigation launched by the Public Prosecutor's Office in Genoa in December 2019, regarding the alleged danger represented by "Integautos" integrated safety and noise barriers, ASPI's relevant area office I proceeded to remove portions of the noise barriers on a number of sections of motorway in Liguria, including the A7 and the A10.

Whilst awaiting approval of the designs for upgraded barriers, the dismantled panels, which were intended to reduce the traffic noise reaching neighbouring houses, have yet to be replaced.

This has led to a further, separate investigation following complaints from local residents. This investigation involves the then Head of Operations at Autostrade per l'Italia Spa's area office I, who is accused of causing a disturbance of the peace and the throwing of dangerous articles.

The investigation is ongoing.

#### **Investigation by the Public Prosecutor's Office in Prato of a fatal accident to a worker employed by Amplia**

On 27 August 2014, a worker employed by Amplia – the company contracted by Autostrade per l'Italia to carry out work on widening a section of carriageway on the A1 – was involved in a fatal accident whilst at working within the site. In response, the Public Prosecutor's Office

in Prato has brought criminal charges against, among other people, Autostrade per l'Italia's Sole Project Manager, who is charged with reckless homicide due to the violation of occupational health and safety regulations.

Autostrade per l'Italia's Sole Project Manager is currently on trial.

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

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

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

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

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

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

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

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

As a precaution and, whilst awaiting to see how the process develops, the company has immediately halted work on all the contracts awarded to the companies involved in the investigation. In January 2023, the natural persons were committed for trial. The case against the Company, on the other hand, is expected to be dismissed pursuant to art. 58 of Legislative Decree 231/2001.

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

On 9 March 2017, the collapse of a bridge on the SP10, as it crosses the A14 motorway at km 235+794, caused the deaths of the driver and a passenger in a car and injuries to three

workers employed by a sub-contractor of Amplia SpA, to which Autostrade per l'Italia had previously awarded the contract for the widening to three lanes of the Rimini North–Porto Sant'Elpidio section of the A14 Bologna-Bari-Taranto motorway. Criminal proceedings have been brought against former employees of the Company regarding the offences provided for and punished by Articles 113, 434, paragraph 2, and 449 of the criminal code ("accessory to culpable collapse"), 113 and 589, last paragraph, of the Italian Criminal Code ("accessory to multiple negligent homicide"), 113 and 589-*bis*, paragraph 1, and the last paragraph of the criminal code, ("accessory to vehicular homicide"). In addition, Autostrade per l'Italia is under investigation pursuant to art. 25-*septies* of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations").

At the hearing held on 1 March 2022, the court combined the criminal case with the case regarding breaches of health and safety regulations and rejected a number of preliminary matters raised by lawyers for the defence. The hearing was then adjourned until 7 June 2022.

At the hearing held on 7 June 2022, the court noted fulfilment of the conditions provided for in art. 17 of Legislative Decree 231/2001 (payment of damages in full; adoption and implementation of an appropriate organisational, management and control model; availability of the proceeds for forfeiture) in order to avoid bans being imposed on ASPI, Amplia and SPEA. All the witnesses summoned by the parties were admitted. The witnesses called by the Public Prosecutor are currently giving evidence.

#### **Investigation by the Public Prosecutor's Office of the Court of Florence into the alleged inclusion of false data in technical documentation relating to certain viaducts under the responsibility of the IV area office**

The criminal proceedings in question, which are still at the preliminary investigation stage, stemmed from the proceedings already pending before the Court of Genoa relating to alleged false data regarding other viaducts on the network (namely the Paolillo viaduct on the Naples-Canosa motorway, the Moro viaduct in Pescara, the Pecetti, Sei Luci and Gargassa viaducts in Liguria, and the Sarno viaduct on the A30 motorway), after the documents were sent to the Prosecutor's Office of Florence. The then Head of Maintenance and Investment Operations is under investigation with regard to this matter.

#### **Investigation by the Public Prosecutor's Office at the Court of Benevento regarding a call for tenders relating to lot 7 for motorway sections of the Cassino VI area office**

On 9 December 2021, the *Guardia di Finanza* (Finance Police) visited ASPI's headquarters to serve a search and seizure order, issued by the Public Prosecutor's Office at the Court of Benevento, as part of criminal proceedings relating to alleged irregularities in a call for tenders issued by ASPI regarding lot 7 for the DT6 motorway sections in Cassino.

Specifically, this was a 24-month framework agreement relating to maintenance works on the motorway road surfaces, interchanges and car parks in the area, worth a total of €76,500,000.00.

Perusal of the documents revealed that two operators were admitted to the bidding stage during the above-mentioned tender: Consorzio Argo Scarl, whose bid was judged to be the most economically advantageous by the selection committee, and a temporary consortium which was subsequently awarded the contract after anomalies were found in the bid.

In the relevant proceedings, ASPI's Contract Manager, who was in charge of the tender procedure for lot 7, the Chairman of SAT (not in his role) and ASPI'S Head of Procurement, among others, are under investigation.

ASPI's Contract Manager and the Chairman of SAT were charged with the offences of bribery and obstruction of a public tender, as together with the managers of the companies in the temporary consortium, they allegedly awarded the contract in return for the future payment of "*a sum equal to 0.5% of the total amount of the project, namely €360,000 to the Chairman of SAT, as well as a further €100,000 to ASPI's Contract Manager and another unidentified official from ASPI*".

A subsequent examination of the documents produced following the investigation showed that there was no evidence of any payment to ASPI's official, with other persons under investigation having denied that the alleged payments were made to the official.

On the basis of these alleged unlawful agreements, the sole project manager technical unit of the works under the responsibility of the Company's Contract Manager, in order to favour the final award of the contract to the temporary consortium, allegedly drew up two reports, in the first of which "*the Consorzio Argo bid, already judged as being the most economically advantageous by the selection committee, was deemed to be irregular pursuant to art. 97 of Decree 50/2016, and in the second the temporary consortium's bid was deemed not to be irregular*".

As a result of their alleged conduct, the Chairman of SAT and ASPI's Contract Manager were placed under house arrest by the local preliminary investigating magistrate. Following notification of this measure, both people decided to resign from their positions with the two companies.

Through its legal counsel appointed specifically for this purpose, ASPI took immediate steps to contact the Public Prosecutor's Office in Benevento to offer its full cooperation. In response, it was made clear to the Company that: (i) the Company was in no sense involved in the investigation; (ii) it may potentially be considered an injured party with regard to the alleged offences once the facts have been ascertained.

Subsequently, on 29 December 2021, the Naples Court of Review, upholding the appeal filed by lawyers acting for the defendants, annulled the house arrest order and ordered the immediate release of the persons under investigation.

Specifically, the ruling in question, the grounds for which were subsequently filed on 27 January 2022, first excluded the jurisdiction of the Court of Benevento in favour of the jurisdiction of the Court of Rome. Moreover, with reference to the need for pre-trial detention, the Court considered that the risk of tampering with evidence no longer existed, whereas regarding the risk of repetition of the offences, the Court deemed that it still theoretically existed (due to the plaintiffs' interest in other contracts, and given the relations between the Chairman of SAT and the businesses concerned), although not a matter of urgency, given: (i) the resignations of the Chairman of SAT and ASPI's Contract Manager; and (ii) ASPI's "suspension" of the contract awarded to the temporary consortium, regarding which the criminal proceedings under examination have been filed.

ASPI's Head of Procurement was instead under investigation as an accomplice, exclusively regarding the offence of obstruction of a public tender. In December, the Public Prosecutor called a halt to the investigation and requested dismissal of the case, which was confirmed in February 2023.

Proceedings are, on the other hand, continuing with regard to other persons and notification of completion of the preliminary investigation is awaited.

### **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.

With regard to the legal action brought by ASPI against the insurance companies, by a writ of summons served on 28 March 2022, at the request of the parties, the judge ordered a postponement to 10 May 2023 for a further attempt at settlement to be made.

### **Proceedings brought by the Autostrade per l'Italia Group against CRAFT and Alessandro Patané**

#### *Impleaded by ANAS SpA in the case brought by Alessandro Patané before the Court of Rome*

This regards legal action brought by Mr Patané against ANAS and the Ministry of Internal Affairs for improper use of the SICVe (Vergilius) system and the related software. ANAS appeared to implead Autostrade per l'Italia and Movyon (formerly Autostrade Tech) in order to be relieved of liability and held harmless. The Ministry of Internal Affairs, on the other hand, failed to appear.

At the hearing on 15 September 2021, the court upheld the requests from ANAS and ASPI and halted the case whilst awaiting the outcome of both the action brought by Mr Patané pending before the Appeal Court of Rome regarding ownership of the software, and the action brought by CRAFT pending before the Supreme Court for infringement of the plaintiff's patent.

#### *Proceeding before the Court of Appeal in Rome – ASPI and Movyon against Alessandro Patané*

On 7 December 2022, in the appeal against judgement 120/2019, filed by ASPI and Movyon at the Court of Appeal in Rome (R.G. 1075/2019), issued in the action against Alessandro Patané Srl to ascertain the groundlessness of the claims brought by the latter related to the Sicve system software, the Court of Appeal issued judgement 7492/2022, in which:

- it deemed ASPI's ownership of the SICVe software to be unproven (according to the Court, ASPI should have provided other proof of its right, as for example registering the software in the special public register at the OLAF Department of the SIAE). However, for the same reason, the ownership of Patané's companies has also not been proven, and, in the event of a new and different dispute, Mr Patané would face the same burden of proof;
- it upheld ASPI's request to ascertain whether or not the payment of €242,000.00 requested by Alessandro Patané Srl in accordance with the Memorandum of

Understanding of 25 March 2013 is due, given that ASPI has never requested work to start on a project;

- dismissed the ASPI's claim for defamation, following the article "Tutor: the extraordinary battle of Alessandro Patanè (MPA Group)", published on the website [www.automobilista.it](http://www.automobilista.it) on 27 July 2013. The Court deemed that Patanè's accusations included in the article constituted the legitimate exercise of his right to criticize. In addition, no proof of the damages was provided.

ASPI and Movyon have appealed the above judgement before the Supreme Court.

#### *Proceeding before the Court of Appeal in Rome – ASPI against CRAFT*

CRAFT has appealed judgement 2658/2021 handed down by the Appeal Court in Rome before the Supreme Court, following remission of the case to the court by the Supreme Court in judgement 21405/2019. ASPI is preparing to appear before the court and a date for the hearing is awaited.

The Appeal Court also ordered CRAFT to reimburse ASPI for all the legal expenses incurred at all the previous instances. CRAFT and ASPI have agreed on an instalment plan for the amounts to be recovered.

#### **Litigation involving Società Italiana per il Traforo del Monte Bianco (SITMB)**

Three civil lawsuits are currently pending following challenges to resolutions approved by SITMB's shareholders brought by the shareholder, ANAS.

The first legal action challenges the resolutions of an extraordinary general meeting of the shareholders of SITMB held on 24 October 2017, which voted to amend the articles of association regarding "statutory reserves" and the distribution of "retained earnings" allocated to reserves by previous general meetings.

The two other legal actions challenge the financial statements for 2018 and 2019 on the grounds of "*violation of the principle of providing a true and fair picture and the principle of clarity*".

In ruling 231/2021 of 18 January 2021, regarding the resolutions of 24 October 2017, the Court of Turin on the one hand rejected ANAS's appeal relating to the amendments to the company's articles of association and, on the other hand, annulled the resolution relating to the distribution of retained earnings. The parties have appealed this ruling.

Subsequently, the Court of Turin requested the parties to initiate a mandatory mediation procedure, first regarding only the second and third legal actions, and then later also the first legal action, as well as ANAS's possible challenge to the resolutions approving the financial statements for 2020 and 2021.

During 2022, the parties gradually came closer to a possible comprehensive settlement. However, the parties mutually acknowledged that an overall settlement of the dispute, which also entails a comprehensive review of SITMB's articles of association, will require further talks and the involvement of the competent corporate bodies.

In any event, the parties have mutually agreed that a partial settlement relating only to the first legal action is possible, without prejudice to the commitment to continue the mediation procedure and negotiations aimed at settling the second and third legal actions and the other possible challenges subject to the mediation procedure.

On 21 December 2022, the company's board of directors approved the partial settlement, which essentially stipulates that the parties will withdraw the first legal action and thereby definitively accept the amendments to the company's articles of association and the distribution of retained earnings. SITMB has undertaken to pay ANAS, within 10 working days of finalisation of the partial settlement, a portion of the surplus benefits, amounting to approximately €31 million plus interest. ANAS has undertaken to indemnify and hold SITMB harmless from any claim or prejudice resulting from the payment of said residual surplus benefits.

The reimbursement and indemnity commitments will be guaranteed by a delegation of payment, in which, as a guarantee of the reimbursement and indemnity commitments, ANAS will irrevocably and also in the interests of SITMB, delegate Autostrade per l'Italia SpA to pay SITMB the amounts due from ASPI to ANAS for the concession fee and the amounts due from ASPI to ANAS, from time to time, for other potential rights, up to the amount due from ANAS to SITMB, on the basis of the reimbursement and indemnity commitments.

On 28 December 2022, this first phase of the settlement was implemented via signature of an agreement between SITMB and ANAS, and at the beginning of 2023 the portion of surplus benefits and interest was paid.

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

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

In judgement 8628/2020 regarding COSAP, the Supreme Court has recently ruled that the tax is payable by the holder of the municipal concession. The Company, in the belief that city and town councils do not have the power to award concessions for the construction of motorway infrastructure, given that such concessions are granted by the State, has continued to appeal against the notices of assessment before the relevant court.

However, ruling 2511/16/2022 from the Regional Tax Commission for Lombardy and ruling 9/1/2023 from the Second Instance Regional Tax Commission for Molise have established that TOSAP is not payable by ASPI due to the lack of subjective and objective grounds for application of the tax. They state that the Company operators under a concession granted by the Grantor for the operation of motorways and that, as a result, the local authority cannot levy taxes in relation to areas expropriated to provide public services, in line with the principles established by the Supreme Court in judgement 8628/2020.

### Agreement with the MIT of 14 October 2021: stamp duty

On 22 April 2022, the Rome I Tax Office, via payment demand 1/2022, requested APSI to pay €22.8 million in stamp duty on the agreement between ASPI and the MIT dated 14 October 2021.

In the demand, the tax authority qualified the sums already paid by ASPI for the reconstruction of the Polcevera road bridge (totalling €583 million) as the fulfilment of an obligation (and not as an act of acknowledgement), and thereby subject to stamp duty of 3%.

The Company challenged the demand in an appeal before the relevant court.

In ruling 12905/3/2022 of 18 November 2022, the Rome Tax Tribunal of First Instance upheld ASPI's appeal for most of the tax claim, and determined that:

- reconstruction costs of the Polcevera road bridge (€17.5 million) are not liable to stamp duty of 3%;
- the additional charges included in the Agreement (€5.3 million) are not liable to stamp duty.

On 27 December 2022, ASPI settled the amounts due to the tax authority confirmed by the ruling.

On 1 February 2023, the tax authority appealed the first instance ruling. ASPI will contest the objections raised by the tax authority within the statutory time limit, deeming the authority's position to be manifestly unfounded.

### 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.

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. 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, as mentioned, the Medil consortium had requested early publication of the text of the ruling, the grounds for the judgment are not yet available. However, it may be reasonably inferred that, as the appeal was upheld, ASPI's actions regarding the awarding of contracts have been validated and it can be concluded, therefore, that award of the contract for the project in question to Amplia was lawful.

### *New Public Contracts Code*

On 21 June 2022, Law 78, concerning "Delegation to the Government with regard to public contracts" was approved. The Law contains guiding principles and criteria to be complied with by the Government in the adoption - within six months - of one or more legislative decrees aimed at rationalising, reorganising and simplifying the regulations contained in Legislative Decree 50 of 18 April 2016 ("Public Contracts Code").

On 7 December 2022, the Council of State issued the text of the final draft of the new Public Contracts Code, which was approved by the Cabinet on 16 December 2022. 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.

The text of the new Code passed the scrutiny of the parliamentary committees, which issued their favourable opinion on 21 February 2023, albeit with a number of observations addressed to the Government. Insofar as it is of specific interest, Parliament called for the range within which the share of outsourcing should be determined to be raised to 60%-80% of works only, with the award of contracts for services and supplies to remain a private matter. In addition, a request was made to postpone the date on which the new Code will become fully applicable to 1 January 2024. By 31 March 2023, the Cabinet will make a final decision and issue the Legislative Decree on the new Public Contracts Code.

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

### **10.8 Law 124 of 4 August 2017 – Annual markets and competition law**

Article 1, paragraphs 125 to 129, of Law 124 of 4 August 2017 has introduced a number of measures designed to ensure the transparency of the government grants system.

In the Group's case, the legislation translates into the obligation to disclose in the notes to its financial statements (paragraph 126) the grants received from:

- a) the government bodies and entities referred to in article 2-bis of Legislative Decree 33 of 14 March 2013;
- b) companies directly or indirectly controlled, in law or in fact, by government bodies, including companies listed on regulated markets and their investees;
- c) publicly owned companies, including those that issue listed shares and other entities.

The legislation provides for significant penalties for failure to comply with the disclosure requirement, involving repayment of the grants received (paragraph 125).

Based on the assessment conducted, in the view of Group companies, the only type of grant received that qualifies for application of the disclosure requirements is represented by the government grants used to finance investment in the motorway network.

The following table shows the grants collected in 2022.

€000		
Grantor	Grant collected	Description
Ministry of Infrastructure and Transport	14,944	National Recovery and Resilience Plan (NRRP), by Ministerial Decree 93/2022 - Programme designed to implement a dynamic monitoring system for bridges, viaducts and tunnels on the road network
Ferrovie Nord Milano SpA	716	Fourth free-flow lane on the Fiorenza-S.S. Giovanni L1 route - IFRIC 12 services for which additional economic benefits are received
Regione Umbria	55	Grant for the AGROBOT innovation project
European Commission through the Coordinator (RWS-NL)	25	Grant for participation in the MOVE/C3/SUE/2015-547/CEF Datex II project involving the development of protocols and guidelines for the unified and integrated management of motorway radio control rooms
GSE	8	2nd feed-in tariff (Grant to incentivise energy production and service the projects aimed at improving energy efficiency of photovoltaic plants)
<b>Total</b>	<b>15,748</b>	

## 10.9 Events after 31 December 2022

### Bond issue

On 17 January 2023, Autostrade per l'Italia placed its first Sustainability-Linked Bond with a nominal value of €750m under the Company's Euro Medium Term Notes programme. The bonds have a term of 8 years and pay coupon interest of 4.75%.

In line with the commitments set out in the Sustainability-Linked Financing Framework published in December 2022, the spread is 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.

The market response to our sustainability roadmap involved approximately 200 institutional investors with demand amounting to approximately €6 billion.

At the same time as the issue, derivative assets with the same nominal value (€750 million) were unwound and €138 million in fair value gains collected.

### New bilateral revolving credit facilities

To further strengthen liquidity, in early 2023, Autostrade per l'Italia agreed new bilateral revolving credit facilities with leading Italian and international banks amounting to €450 million. Like the previous ones, the new bilateral facilities are sustainability-linked and spreads are tied to the achievement of specific ESG goals.

## **Annexes to the consolidated financial statements**

**Annex 1 – The Autostrade per l'Italia Group's scope of consolidation and investments as at 31 December 2022**

**Annex 2 - Disclosures of the fees paid to the Independent Auditors**

The above annexes are unaudited.

## Annex 1

### The Autostrade per l'Italia Group's scope of consolidation and investments as at 31 December 2022

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2022 (UNITS)	HELD BY	SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2022	TOTAL GROUP INTEREST (%) 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%
Autostrade Meridionali SpA	NAPLES	Motorway operator	EURO	9,056,250	Autostrade per l'Italia SpA	58.98%	58.98%
Movyon SpA	ROME	Motorway services	EURO	1,120,000	Autostrade per l'Italia SpA	100%	100%
EsseDelle 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	24,343,283	Autostrade per l'Italia SpA	100%	100%
Infomobility Srl	CONCORDIA SULLA SECCHIA (MODENA)	Motorway services	EURO	400,000	Movyon SpA	100%	100%
Giove Clear Srl	ROME	Motorway services	EURO	10,000	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%
Pavimental Polska Sp z o.o.	TRZEBENIA POLAND	Design, construction and maintenance	POLISH 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%
Società Autostrada Tirrenica p.A.	ROME	Motorway operator	EURO	24,460,800	Autostrade per l'Italia SpA	99.93%	99.93%
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%
Tecna-Gruppo Autostrade per l'Italia SpA	ROME	Engineering, research and design services	EURO	5,693,795	Autostrade per l'Italia SpA	100%	100%
ELGEA SpA	ROME	Production, sale and storage of energy	EURO	1,000,000	Autostrade per l'Italia SpA	100%	100%
MovyonMex S.A. de C.V.	MEXICO CITY	Engineering, research and design services	Mexican Peso	10,000,000	Movyon SpA	99.99%	100%
					Infomobility SpA	0.01%	
Movyon South East Europe Single Member Società Anonima (Movyon SEE S.A.)	ATHENS	Engineering services	EURO	200,000	Movyon SpA	100.00%	100%
Control Card Srl	ZOLA PREDROSA (BOLOGNA)	Engineering services	EURO	10,452	Infomobility SpA	100.00%	100%
C.I.E.L. Costruzioni Impianti Elettromeccanici SpA	ROME	Design and plant engineering	EURO	400,000	Amplia Infrastructures SpA	100%	99.8%

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

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

(3) On 28 September 2022, Movyon SpA completed the acquisition of a 100% interest in Infomobility S.p.A. As a result, Infomobility Srl is now wholly owned by Movyon SpA (which already had a 50% interest in Infomobility Srl).

(4) The Resolution passed by the shareholders of the (former) Pavimental SpA, changing the company's name, was registered on 28 September 2022.

(5) The issued capital is made up of 4284,350,000 in ordinary shares and 458,455,000 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.

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

(7) On 28 September 2022, Infomobility completed the acquisition of a 100% stake in Control Card Srl.

(8) On 11 October 2022, Amplia Infrastructures SpA completed the acquisition of a 100% stake in C.I.E.L. Costruzioni Impianti Elettromeccanici SpA.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2022	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2022
<b>INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD</b>						
<b>Associates</b>						
Spea Engineering SpA	ROME	Design, construction and maintenance	EURO	6,966,000	Autostrade per l'Italia SpA	20.00%
Bologna & Fiera Parking SpA	BOLOGNA	Other concessions	EURO	2,715,200	Autostrade per l'Italia SpA	36.81%
Tangenziali Esterne di Milano SpA	MILAN	Design, construction and maintenance	EURO	220,344,608	Autostrade per l'Italia SpA	27.45%
<b>Joint ventures</b>						
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 31 DECEMBER 2022 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2022	NOTE
<b>INVESTMENTS ACCOUNTED FOR AT FAIR VALUE</b>							
<b>Unconsolidated subsidiaries</b>							
Pavimental-Est AD (in liquidation)	MOSCOW (RUSSIA)	Design, construction and maintenance	RUSSIAN RUBLE	4,200,000	Amplia Infrastructures SpA	100.00%	
<b>Other Investments</b>							
Interporto Toscano Amerigo Vespucci SpA	LIVORNO	Other activities	EURO	11,756,695	Società Autostrada Tirrenica p.A.	1.25%	
Tangenziale Esterna SpA	MILAN	Motorway operator	EURO	464,945,000	Autostrade per l'Italia SpA Amplia Infrastructures SpA	0.25% 1.00%	
digITALog SpA (in liquidation)	ROME	Other activities	EURO	1,142,000	Autostrade per l'Italia SpA	1.401%	(1)
Strada dei Parchi SpA	ROME	Motorway operation and construction	EURO	48,114,240	Autostrade per l'Italia SpA	2.00%	

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

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2022 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2022	NOTE
<b>CONSORTIA</b>							
					Autostrade per l'Italia SpA Tangenziale di Napoli SpA Società Italiana per Azioni per il Trattore del Monte Bianco Raccordo Autostrade Valle d'Aosta SpA Società Autostrada Tirrenica p.A. Autostrade Meridionali SpA Amplia Infrastructures SpA Free To X Srl	37.46%	
Consorzio Autostrade Italiane Energia	ROME	Other activities	EURO	114,865		29.52% 2.21% 1.98% 1.18% 0.52% 1.06% 1.08% 0.01%	
Consorzio Costruttori Teem (in liquidation)	TORTONA	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	1.00%	
Consorzio MIDRA	FLORENCE	Other activities	EURO	73,989	Movyon SpA	33.33%	
Consorzio Ramonti S.c. a r.l. (in liquidation)	TORTONA	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	49.00%	
Consorzio R.F.c.c. (in liquidation)	TORTONA	Design, construction and maintenance	EURO	510,000	Amplia Infrastructures SpA	30.00%	
Costruzioni Impianti Autostradali S.c. a r.l. (in liquidation)	ROME	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA Movyon SpA Pavimental Polska Sp. z o.o.	75.00% 20.00% 5.00%	100.00%
ELMAS S.c. a r.l. (IN LIQUIDATION)		Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	60.00%	
Lambro S.c. a r.l.		Design, construction and maintenance	EURO	200,000	Amplia Infrastructures SpA	2.78%	
Safe Roads S.c. a r.l.	ROME	Design, construction and maintenance	EURO	10,000	Movyon SpA	17.22%	
Sat Lavori S.c. a r.l. (in liquidation)		Design, construction and maintenance	EURO	100,000	Costruzioni Impianti Autostradali S.c. a r.l. (in liquidation) Società Autostrada Tirrenica p.A.	29.70% 1.00%	30.70%
Smart Mobility Systems S.c. a r.l.		Design, construction and maintenance	EURO	10,000	Movyon SpA	24.50%	
Contratto di rete AGRORBOT	PERUGIA	Network for the development of a prototype autonomous robot for agricultural use in the Umbria region	EURO	2,500	Infomobility Srl	20%	(1)
Open Fiber Network Solutions S.c. a r.l.	MILAN	Engineering services	EURO	100,000	Amplia Infrastructures SpA C.I.E.L. Costruzioni Impianti Elettromeccanici S.p.A	10.00% 5.00%	(2)
Consorzio Tecne - Rina	GENOVA	Architecture and engineering	EURO	50,000	Tecne Gruppo Autostrade per l'Italia SpA	51%	(3)
Panigale Società consortile a r.l.	CARPI (MODENA)	Design and construction	EURO	500,000	Amplia Infrastructures SpA	15.52%	(4)

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

(2) On 21 December 2022, Amplia Infrastructures's direct interest in the consortium Open Fiber Network Solutions decreased from 15% to 10%. CIEL acquired a 5% interest in the consortium.

(3) On 30 September 2022, Tecne Gruppo Autostrade per l'Italia SpA paid its 51% share for the establishment of Consorzio Tecne - Rina's consortium fund.

(4) The company Panigale Società consortile a r.l. was established on 20 October 2022.

## Annex 2

### Disclosures pursuant to art.149-duodecies of the CONSOB Regulation for Issuers

€000

#### Autostrade per l'Italia SpA

Type of service	Provider of service	Fees
Audit	Parent Company's auditor	282
Assurance services	Parent Company's auditor	153
Other services	Network of the Parent Company's auditor	75
<b>Total</b>		<b>510</b>

#### Subsidiaries

Type of service	Provider of service	Fees
Audit	Parent Company's auditor	366
Audit	Network of the Parent Company's auditor	14
Assurance services	Parent Company's auditor	79
Other services	Parent Company's auditor	26
<b>Total subsidiaries</b>		<b>485</b>

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<b>Total Autostrade per l'Italia Group</b>	<b>995</b>
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(1) Activity linked to the issuance of an opinion for the distribution of interim dividends.

(2) Comfort letters for loans and assistance in preparing the Sustainability Report.

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**SEPARATE  
FINANCIAL  
STATEMENTS**

AS AT AND FOR THE YEAR ENDED  
31 DECEMBER 2022

| **.4**





## Financial statements

### STATEMENT OF FINANCIAL POSITION

€	Note	31 December 2022	of which related party transactions	31 December 2021	of which related party transactions
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>					
	6.1	95,007,851		91,537,106	
Property, plant and equipment		91,977,817		86,087,412	
Investment property		3,030,034		5,449,694	
<b>Intangible assets</b>					
	6.2	14,895,274,033		14,450,180,842	
Intangible assets deriving from concession rights		8,691,277,021		8,269,982,867	
Goodwill and other intangible assets with indefinite lives		6,111,258,741		6,111,259,022	
Other intangible assets		92,738,271		68,938,953	
<b>Investments</b>					
	6.3	350,349,054		317,424,054	
<b>Non-current financial assets</b>					
	6.4	494,145,525		332,553,214	
Non-current financial assets deriving from government grants		129,918,326		129,396,089	
Non-current term deposits		129,918,323		129,396,088	
Non-current derivative assets		199,152,006		41,234,157	
Other non-current financial assets		35,156,870	10,152,000	32,526,880	9,866,000
Other non-current assets		-		-	
<b>Total non-current assets</b>		<b>15,834,776,463</b>		<b>15,191,695,216</b>	
<b>Current assets</b>					
<b>Trading assets</b>					
	6.5	720,144,964		621,251,262	
Inventories		79,049,351		66,864,368	
Contract work in progress		4,226,481		4,226,481	
Trade receivables		636,869,132	178,500,000	550,160,413	120,030,000
<b>Cash and cash equivalents</b>					
	6.6	2,087,445,771		1,593,682,638	
Cash		1,235,098,745	-	781,348,574	-
Cash equivalents		750,078,909		150,104,475	
Intercompany current account receivables due from related parties		102,268,117	102,268,117	662,229,589	662,229,589
<b>Current financial assets</b>					
	6.4	638,861,219		355,483,276	
Current financial assets deriving from government grants		45,072,361		45,137,432	
Current term deposits		44,251,041		44,316,112	
Current portion of medium/long-term financial assets		546,278,100	227,443,000	264,639,982	232,366,000
Other current financial assets		3,259,717		1,389,750	
<b>Current tax assets</b>					
	6.7	66,501,069		18,617,947	18,617,947
<b>Other current assets</b>					
	6.8	77,409,556		80,715,420	
Investments held for sale or for distribution to shareholders or as discontinued operations		-		-	
<b>Total current assets</b>		<b>3,590,362,579</b>		<b>2,669,750,543</b>	
<b>TOTAL ASSETS</b>		<b>19,425,139,042</b>		<b>17,861,445,759</b>	

€	Note	31 December 2022	of which related party transactions	31 December 2021	of which related party transactions
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Issued capital		622,027,000		622,027,000	
Reserves and retained earnings		941,196,304		525,305,469	
Profit/(Loss) for the year		1,197,956,438		681,876,752	
<b>Total equity</b>	<b>6.9</b>	<b>2,761,179,742</b>		<b>1,829,209,221</b>	
<b>Non-current liabilities</b>					
<b>Non-current provisions</b>					
Non-current provisions for employee benefits	6.10	1,838,112,341		2,023,186,824	
Non-current provisions for repair and replacement of motorway infrastructure		45,649,872		56,381,514	
Other non-current provisions for risks and charges		456,108,786		607,810,123	
		1,336,353,683		1,358,995,187	
<b>Non-current financial liabilities</b>					
Bond issues	6.11	10,279,470,049		8,180,384,514	
Medium/long-term borrowings		7,780,926,781		7,532,239,256	
Non-current derivative liabilities		2,491,430,000	1,368,063,000	543,435,049	2,336,000
Other non-current financial liabilities		7,113,268		104,690,773	
		-		19,436	
<b>Net deferred tax liabilities</b>	<b>6.12</b>	<b>511,027,217</b>		<b>314,623,941</b>	
<b>Other non-current liabilities</b>	<b>6.13</b>	<b>28,186,165</b>		<b>25,460,384</b>	
<b>Total non-current liabilities</b>		<b>12,656,795,772</b>		<b>10,543,655,663</b>	
<b>Current liabilities</b>					
<b>Trading liabilities</b>					
Trade payables	6.14	1,811,126,601		1,544,243,424	
		1,811,126,601	351,107,000	1,544,243,424	423,363,000
<b>Current provisions</b>					
Current provisions for employee benefits	6.10	717,386,734		1,036,601,957	
Current provisions for repair and replacement of motorway infrastructure		10,030,410		11,748,623	
Current provisions for the risk of fines and penalties under the Single Concession		502,670,000		395,855,446	
Other current provisions		16,480,661		16,480,661	
		188,205,663		612,517,227	
<b>Current financial liabilities</b>					
Bank overdrafts repayable on demand	6.11	1,167,047,869		2,538,393,015	
Intercompany current account payables due to related parties		651		620	
Current portion of medium/long-term financial liabilities		43,505,370	43,505,370	40,071,054	40,071,054
Other current financial liabilities		1,033,541,848	23,121,000	2,468,321,341	777,000
		90,000,000	90,000,000	30,000,000	30,000,000
<b>Current tax liabilities</b>	<b>6.7</b>	<b>88,163,303</b>	<b>1,984,000</b>	<b>150,591,311</b>	<b>129,779,000</b>
<b>Other current liabilities</b>	<b>6.15</b>	<b>223,439,021</b>	<b>69,687,000</b>	<b>218,751,168</b>	<b>14,101,000</b>
Liabilities related to discontinued operations		-		-	
<b>Total current liabilities</b>		<b>4,007,163,528</b>		<b>5,488,580,875</b>	
<b>TOTAL LIABILITIES</b>		<b>16,663,959,300</b>		<b>16,032,236,538</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,425,139,042</b>		<b>17,861,445,759</b>	

**INCOME STATEMENT**

€	Note	2022	of which related party transactions	2021	of which related party transactions
<b>REVENUE</b>					
Toll revenue	7.1	3,491,414,878		3,203,057,507	
Revenue from construction services	7.2	896,608,361		869,660,253	
Other operating income	7.3	264,263,242	48,989,000	202,778,013	65,724,000
<b>TOTAL REVENUE</b>		<b>4,652,286,481</b>		<b>4,275,495,773</b>	
<b>COSTS</b>					
Raw and consumable materials	7.4	-67,616,881	-17,107,000	-69,386,633	-18,996,000
Service costs	7.5	-1,386,693,073	-403,938,000	-1,381,219,159	-444,181,000
Gains/(losses) on sale of property, plant and equipment		824,320		926,947	
Staff costs	7.6	-422,207,542	-22,877,000	-451,419,383	-18,716,000
Other operating costs	7.7	-516,367,895		-490,262,805	
Concession fees		-448,682,827		-415,969,876	
Lease expense		-7,768,795		-3,236,318	
Other		-59,916,273		-71,056,611	
Operating change in provisions	7.8	32,750,345		48,604,184	
Uses of provisions/(Provisions) for repair and replacement of motorway infrastructure		63,666,395		57,853,794	
(Provisions)/Uses of provisions for risks and charges		-30,916,050		-9,249,610	
Amortisation and depreciation	7.9	-574,978,502		-498,573,650	
Depreciation of property, plant and equipment		-18,302,791		-17,559,973	
Depreciation of right-of-use assets classified in property, plant and equipment		-4,185,448		-4,655,206	
Depreciation of investment property		-186,320		-321,487	
Amortisation of intangible assets deriving from concession rights		-486,469,580		-435,315,049	
Amortisation of other intangible assets		-65,834,363		-40,721,935	
(Impairment losses)/Reversals of impairment losses on current and non-current assets	7.10	-2,723,538		-3,994,135	
<b>TOTAL COSTS</b>		<b>-2,937,012,766</b>		<b>-2,845,324,634</b>	
<b>OPERATING PROFIT/(LOSS)</b>		<b>1,715,273,715</b>		<b>1,430,171,139</b>	
Financial income		237,854,344		184,560,028	
Dividends received from investees		100,758,629		16,536,710	
Other financial income		137,095,715	14,077,000	168,023,318	15,645,000
Financial expenses		-429,432,635		-473,950,406	
Financial expenses from discounting of provisions		-10,567,430		-2,924,050	
Other financial expenses		-418,865,205	-24,738,000	-471,026,356	-13,564,000
Foreign exchange gains/(losses)		6,743		-7,062	
<b>FINANCIAL INCOME/(EXPENSES)</b>	7.11	<b>-191,571,548</b>		<b>-289,397,440</b>	
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>1,523,702,167</b>		<b>1,140,773,699</b>	
Income tax (expense)/benefit	7.12	-325,745,729		-458,896,947	
Current tax expense		-244,713,099		-178,078,123	
Differences on current tax expense for previous years		-15,921,619		166,751	
Deferred tax income and expense		-65,111,011		-280,985,575	
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>1,197,956,438</b>		<b>681,876,752</b>	
Dividends, after related taxation, from discontinued operations		-		-	
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>1,197,956,438</b>		<b>681,876,752</b>	

STATEMENT OF CASH FLOWS<sup>(3)</sup>

€	Note	2022	of which related party transactions	2021	of which related party transactions
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit/(Loss) for the year		1,197,956,438		681,876,752	
Adjusted by:					
Amortisation and depreciation	7.9	574,978,502		498,573,649	
Operating change in provisions		-513,604,415		-452,327,307	
Financial expenses from discounting of provisions	7.11	10,567,430		2,924,050	
(Reversal of impairment losses)/Impairment losses on non-current financial assets and investments		2,581,462		5,124,719	
(Gains)/Losses on sale of non-current assets		-836,475		-807,175	
Net change in deferred tax (assets)/liabilities through profit or loss	7.12	65,111,011		280,985,575	
Other non-cash costs (income)		-67,150,870		-109,280,108	
Change in working capital and other changes		69,420,902	-180,860,000	392,205,992	193,040,000
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>8.1</b>	<b>1,339,023,985</b>		<b>1,299,276,147</b>	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>					
Investment in assets held under concession	6.2	-896,608,361		-869,627,035	
Purchases of property, plant & equipment	6.1	-31,170,122		-22,520,694	
Purchases of other intangible assets	6.2	-89,633,400		-78,418,496	
Government grants related to assets held under concession		1,045,984		-	
Purchases of investments	6.3	-32,925,000	-32,925,000	-65,688,735	-65,688,735
Proceeds from sales of property, plant and equipment, intangible assets and investments		934,842		952,439	
Net change in other non-current assets		-		60,624	
Net change in current and non-current financial assets		25,411,008	5,148,000	-7,116,798	-3,564,000
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>8.1</b>	<b>-1,022,945,049</b>		<b>-1,042,358,695</b>	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>					
Distribution of equity reserves		-681,741,592		-	
Issuance of bonds	6.11	988,018,070		983,535,152	
Increase in medium/long-term borrowings	6.11	700,000,000	700,000,000	-	-
Bond redemptions	6.11	-583,750,715		-1,074,936,000	
Repayments of medium/long-term borrowings	6.11	-127,448,041	-23,255,000	-135,749,809	
Repayment of lease liabilities	6.11	-6,455,930		-5,372,642	
Net change in other current and non-current financial liabilities		-114,377,943	771,307,000	-45,503,301	-2,048,000
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>8.1</b>	<b>174,243,849</b>		<b>-278,026,600</b>	
<b>Increase/ (decrease) in cash and cash equivalents [a+b+c]</b>	<b>8.1</b>	<b>490,322,785</b>		<b>-21,109,148</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,553,610,964</b>		<b>1,574,720,112</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>2,043,933,749</b>		<b>1,553,610,964</b>	

(3) As required by CONSOB Resolution 15519 of 27 July 2006, the impact of related party transactions on Autostrade per l'Italia SpA's statement of cash flows is shown in the statement of cash flows, expressed in thousands of euros, on the following pages.

## ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€000		2022	2021
Income taxes paid/(refunded)		367,716	-7,429
Interest and other financial income collected		65,095	65,150
Interest expense and other financial expenses paid		420,265	451,542
Dividends collected	7.12	100,759	16,537
Foreign exchanges gains collected		42	6
Foreign exchange losses incurred		15	11

## RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000		2022	2021
<b>Net cash and cash equivalents at beginning of year</b>		<b>1,553,612</b>	<b>1,574,720</b>
Cash and cash equivalents	6.6	1,593,683	1,601,663
Intercompany current accounts payables due to related parties	6.13	-40,071	-26,943
<b>Net cash and cash equivalents at end of year</b>		<b>2,043,941</b>	<b>1,553,612</b>
Cash and cash equivalents	6.6	2,087,446	1,593,683
Intercompany current accounts payables due to related parties	6.13	-43,505	-40,071

## STATEMENT OF COMPREHENSIVE INCOME

€000		Note	2022	2021
<b>Profit/(Loss) for the period</b>	<b>(A)</b>		<b>1,197,956</b>	<b>681,877</b>
Fair value gains/(losses) on cash flow hedges			519,512	51,519
Tax effect of fair value gains/(losses) on cash flow hedges			-124,683	-12,365
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the period</b>	<b>(B)</b>		<b>394,829</b>	<b>39,154</b>
Gains/(losses) from actuarial valuations of provisions for employee benefits		<b>6.10</b>	5,897	-5,312
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits			-1,415	1,275
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the year</b>	<b>(C)</b>		<b>4,482</b>	<b>-4,037</b>
Other reclassifications of the cash flow hedge reserve			21,637	22,264
Tax effect of other reclassifications to the cash flow hedge reserve			-5,193	-5,343
<b>Reclassifications of other components of comprehensive income to profit or loss for the period</b>	<b>(D)</b>	<b>6.9</b>	<b>16,444</b>	<b>16,921</b>
<b>Total other comprehensive income/(loss) for the year</b>	<b>(E=B+C+D)</b>		<b>415,755</b>	<b>52,038</b>
<b>Comprehensive income/(loss) for the year</b>	<b>(A+E)</b>		<b>1,613,711</b>	<b>733,915</b>

STATEMENT OF CHANGES IN EQUITY

€000	Issued capital	Reserves and retained earnings				Reserves and retained earnings	Profit/(Loss) for the year	Total equity
		Share premium reserve	Legal reserve	Cash flow hedge reserve	Other reserves and retained earnings			
Balance as at 31 December 2020	622,027	216,070	124,406	-131,095	662,019	871,400	-398,131	1,095,296
Comprehensive income for the year	-	-	-	56,075	-4,037	52,038	681,877	733,915
<u>Owner transactions and other changes</u>								
Transfer of profit/(loss) for 2020 to retained earnings (AGM of 15 April)	-	-	-	-	-398,131	-398,131	398,131	-
Balance as at 31 December 2021	622,027	216,070	124,406	-75,020	259,851	525,307	681,877	1,829,211
Comprehensive income for the year	-	-	-	411,273	4,482	415,755	1,197,956	1,613,711
<u>Owner transactions and other changes</u>								
Transfer of profit/(loss) for 2021 to retained earnings (AGM of 28 April)	-	-	-	-	681,877	681,877	-681,877	-
Distribution of equity reserves	-	-	-	-	-681,742	-681,742	-	-681,742
Balance as at 31 December 2022	622,027	216,070	124,406	336,253	264,468	941,197	1,197,956	2,761,180

## NOTES

### 1. Introduction

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

Under the concession arrangements, the Company and its motorway subsidiaries are responsible for the construction, management, improvement and upkeep of sections of motorway in Italy. Further information on the Company's concession arrangement is provided in note 4, "Concession arrangement".

The Company's registered office is at Via Bergamini, 50 in Rome. The Company does not have branch offices.

The duration of the Company is until 31 December 2050.

88.06% of the Company's issued capital is held by Holding Reti Autostradali SpA ("HRA"). HRA completed the acquisition of its stake in ASPI, from Atlantia SpA, on 5 May 2022. HRA is a holding company owned by CDP Equity (51%), BP Miro (Lux) SCSp (21.32%), BIP-V Miro (Lux) SCSp (3.18%) and Italian Motorway Holdings Sàrl (24.5%). HRA is the ultimate parent of Autostrade per l'Italia and is responsible for management and coordination of the Company. None of the shareholders manages or coordinates HRA either directly or through parent companies.

HRA prepares its own consolidated financial statements, published in the manner and time frame established by law and available at its registered office.

These separate financial statements as at and for the year ended 31 December 2022 were approved by the Company's Board of Directors at its meeting of 28 March 2023.

The Company, which holds significant controlling interests in other companies, also prepares consolidated financial statements for the Group, published together with these separate financial statements.

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

These separate financial statements as at and for the year ended 31 December 2022, have been prepared on a going concern basis and in accordance with articles 2 and 4 of Legislative Decree 38/2005 and art. 154-ter "Financial reporting" in the Consolidated Finance Act ("CFA").

The financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) 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, endorsed by the European Commission. For the sake of simplicity, all the above standards are hereinafter referred to as "IFRS". Moreover, the measures introduced by the CONSOB, in



application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements, have also been taken into account.

The financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and these notes, applying the historical cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the accounting policies for individual items described in note 3, "Accounting standards and policies applied". The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities.

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 "Conceptual Framework for Financial Reporting", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

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

In this regard, it should be noted that no non-recurring, atypical or unusual transactions, having a material impact on the Company's income statement, were entered into during 2022, either with third or related parties. As a result, the financial statements therefore only show material amounts in thousands of euros relating to related party transactions.

Amounts in the statement of financial position and in the income statement are shown in euros, whilst amounts in the statement of cash flows, the statement of comprehensive income, the statement of changes in equity and these notes are shown in thousands of euros, unless otherwise indicated.

The euro is both the Company's functional currency and its presentation currency.

Each component of the financial statements is compared with the corresponding amount for the comparative reporting period. The comparative amounts have not been restated or reclassified with respect to those previously presented in the financial statements as at and for the year ended 31 December 2021, 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 amounts for the previous year.

With regard to developments in the regulatory framework, as detailed below in note 9.5, "Significant legal and regulatory aspects", the approval process for Autostrade per l'Italia's overall Framework Agreement has been completed. The effects of this were already reflected

in the accounts during preparation of the consolidated financial statements for the year ended 31 December 2021.

With regard to the Covid-19 pandemic, in response to the Recommendation issued by the European Securities and Markets Authority (ESMA) on 28 October 2020, and Warning Notice 9/2020 issued by the CONSOB on 20 July 2020, in order to provide the market with relevant, reliable and transparent disclosure on the current and expected impact on the issuer's financial position, operating performance and cash flows, the disclosures in these notes have been supplemented where appropriate. In addition, note 5.1 has been included to describe the impact on the Company's operating performance of the restrictions on movement introduced by the Government in response to the Covid-19 pandemic.

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

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

With regard to the first aspect, a general increase in commodity prices could result in increases in the costs incurred by ASPI and the Group's other motorway operators in relation to work carried out on the infrastructure operated under concession. However, these higher costs fall within the scope of net invested capital for regulatory purposes and talks are underway with the Grantor on how to recover such cost increases. However, for the purposes of impairment testing of goodwill accounted for in the consolidated financial statements, described below in note 6.2, the potential recovery of the cost increases has prudently not been considered when estimating operating cash flows during the 2020-2024 regulatory period.

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

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

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

### 3. Accounting standards and policies applied

A description follows of the more important accounting standards and policies employed by the Company for its financial statements as at and for the year ended 31 December 2022. These accounting standards and policies are consistent with those applied in preparation of the financial statements for the previous year, with the exception of the changes to IFRS effective from 2022, details of which are provided in the following section and which have not had an impact on financial statement items.

#### Property, plant and equipment

Property, plant and equipment is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the items and financial expenses incurred during construction of the asset. As permitted by IFRS 1, assets acquired through business combinations prior to 1 January 2004 are stated at previous amounts, as determined under Italian GAAP for those business combinations and representing deemed cost.

The cost of assets with finite useful lives is systematically depreciated on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, even if undeveloped or annexed to residential and industrial buildings, is not depreciated as it has an indefinite useful life.

Investment property, which is held to earn rentals or for capital appreciation, or both, is recognised at cost measured in the same manner as property, plant and equipment. The relevant fair value of such assets has also been disclosed.

The bands of annual rates of depreciation used in 2022, are shown in the table below by asset class.

Property, plant and equipment	Rate of depreciation
Buildings	3% - 16.7%
Right to use buildings	5.9% - 50%
Industrial and business equipment	10% - 25%
Other assets	12% - 20%
Leasehold improvements	8.3%
Right-of-use assets	20% - 50%

Assets acquired under finance leases are initially accounted for as property, plant and equipment, and the underlying liability recorded in the balance sheet, at an amount equal to the relevant fair value or, if lower, the present value of the minimum payments due under the contract. Lease payments are apportioned between the interest element, which is

charged to the income statement as incurred, and the capital element, which is deducted from the financial liability.

Property, plant and equipment is tested for impairment, as described below in the relevant note, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as described in the specific paragraph, "Impairment of assets and reversals".

Property, plant and equipment is derecognised on disposal. Any gains or losses (determined as the difference between disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in profit or loss in the period in which the asset is sold.

## Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, and goodwill deriving from business combinations. Identifiable intangible assets are those purchased assets that, unlike goodwill, can be separately distinguished. This condition is normally met when the intangible asset: (i) arises from a legal or contractual right, or (ii) is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the ability to obtain future economic benefits from the asset and can limit access to it by others.

Internally developed assets are recognised as assets to the extent that: (i) the cost of the asset can be measured reliably; (ii) the entity has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the entity is able to demonstrate that the asset is capable of generating future economic benefits.

Intangible assets are stated at cost which, apart from concession rights, is determined in the same manner as the cost of property, plant and equipment. The cost of concession rights is recovered in the form of payments received from road users and includes the following:

- a) the fair value of construction services and/or improvements carried out on behalf of the Grantor (measured as described in the standard on "Revenue") less finance-related amounts, consisting of: (i) (i) the amount funded by government grants, (ii) the amount that will be unconditionally paid by replacement operators on termination of the concession (so-called "takeover rights"), and/or (iii) any minimum level of tolls or revenue guaranteed by the Grantor. In particular, the rights received as consideration for construction and/or upgrade services rendered for which the operator receives additional economic benefits in the form of specific toll increases and/or significant increases in the expected number of users as a result of expansion/upgrade of the infrastructure give rise to intangible assets deriving from concession rights;
- b) rights to infrastructure constructed and financed by service area concession holders which have reverted free of charge to the Company on expiry of the related concessions.

Concession rights, on the other hand, are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are

consumed. For this purpose, given that the Company does not expect to obtain material increases in traffic over the concession term, amortisation is calculated on a straight-line basis from the accounting period in which the rights in question begin to generate economic benefits.

Amortisation of other intangible assets with finite useful lives begins when the asset is ready for use and is based on remaining economic benefits to be obtained in relation to their residual useful lives.

The bands of annual rates of amortisation used 2022 are shown in the table below by asset class.

<b>Intangible assets</b>	<b>Rate of amortisation</b>
Concession rights	5.9%
Development costs	20% - 33.3%
Industrial patents and intellectual property rights	10% - 33.3%
Licenses and similar rights	3.3% - 33.3%

Intangible assets are tested for impairment, as described below in the note on impairments and reversals, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable, as described in the paragraph, "Impairment of assets and reversals".

Gains and losses on the disposal of intangible assets are determined in the same manner as the cost of property, plant and equipment.

### **Business combinations and goodwill**

Acquisitions of companies and business units are accounted for using the acquisition method, as required by IFRS 3. For this purpose, identifiable assets and liabilities acquired through business combinations are measured at their fair value at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets acquired, liabilities assumed and any equity instruments issued by the Company in exchange for control.

In compliance with IFRS 3, goodwill is initially measured as the positive difference between:

- a) the sum of:
  - 1) the acquisition cost, as defined above;
  - 2) fair value at the acquisition date of any previous non-controlling interest held in the acquiree;
  - 3) the value of non-controlling interests held by third parties in the acquiree (at fair value or prorated to the current net asset value of the acquiree);
- b) the fair value, at the acquisition date, of the identifiable net assets acquired.

The goodwill, as measured on the date of acquisition, is allocated to each of the substantially independent cash generating units or groups of cash generating units which are expected to benefit from the synergies of the business combination. When the expected benefits regard more than one CGU, the goodwill is allocated to all the CGUs.

A negative difference between the amounts in the above points a) and b), is recognised as income in profit or loss in the year of acquisition.

If the Company is not in possession of all the information necessary to determine the fair value of the assets acquired and the liabilities assumed, these are recognised on a provisional basis in the year in which the business combination is completed and retrospectively adjusted within twelve months of the acquisition date.

After initial recognition, goodwill is no longer amortised and is carried at cost less any accumulated impairment losses, determined as described in the paragraph, "Impairment of assets and reversals".

IFRS 3 was not applied retrospectively to acquisitions prior to 1 January 2004. As a result, the carrying amount of goodwill on these acquisitions is that determined under Italian GAAP, which is the net carrying amount at this date, subject to impairment testing and the recognition of any impairment losses.

## Investments

Investments in subsidiaries, associates and joint ventures are accounted for at cost and include any directly related transaction costs. Impairment losses are identified in accordance with IAS 36, as described below in the note on "Impairment of assets and reversals (impairment testing)". The impairment is reversed in the event the circumstances giving rise to the impairment cease to exist; the reversal may not exceed the original carrying amount of the investment. Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.

Investments in other companies, which qualify as equity instruments as defined by IFRS 9, are initially accounted for at cost at the acquisition date, in that, this represents fair value, including any directly attributable transaction costs.

After initial recognition, these investments are measured at fair value through the statement of comprehensive income, with the exception of investments not held for trading and for which, as permitted by IFRS 9, the Company has exercised the option, at the time of purchase, to designate the investment at fair value through other comprehensive income, thus recognising any changes in a specific equity reserve.

In this last case, when realised, accumulated gains and losses in this reserve are reclassified to profit or loss.

Impairment losses, identified as described in the section on "Impairment of assets and reversals", are reversed in the event the circumstances giving rise to the impairment cease to exist.

Acquisitions or disposals of companies and/or business units between companies belonging to the same group (entities or businesses under common control) are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, with confirmation of the fact

that the purchase consideration is determined on the basis of fair value and that added value is generated for all the parties involved, resulting in significant measurable changes in the cash flows generated by the investments transferred before and after the transaction. In this regard:

- a) in the case of the disposal of an intra-group investment, if both requirements to be confirmed are met, the difference between the purchase consideration received and the carrying amount of the investment transferred is recognised in profit or loss. In the other cases, the difference is recognised directly in equity;
- b) in the case of acquisitions of intra-group investments, if both requirements to be confirmed are met, such investments are recognised at cost (as defined above); in the other cases, the investment is accounted for at the same amount at which it was accounted for in the financial statements of the transferee. The difference between the purchase consideration paid and this amount is recognised as an increase/reduction in the value of the investment held in the transferee, or in equity if the transferee is an affiliated company in which no equity is held.

## **Inventories**

Inventories, primarily consisting of stocks and spare parts used in the maintenance and assembly of plant, are measured at the lower of purchase or conversion costs and net realisable value obtained on their sale in the ordinary course of business. The cost of purchase is to be determined using the weighted average cost formula.

## **Financial instruments**

Financial instruments include cash and cash equivalents, derivative financial instruments and financial assets and liabilities (as defined by IFRS 9 and including, among other things, trade receivables and payables). Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument or, more generally, has the legal right to receive, or an obligation to pay, cash or cash equivalents.

### ***Cash and cash equivalents***

Cash and cash equivalents are recognised at face value and include highly liquid demand or very short-term instruments of excellent quality which are subject to an insignificant risk of changes in value.

### ***Derivative financial instruments***

All derivative financial instruments are recognised at fair value at the end of the year.

As required by IFRS 9, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high.

Changes in the fair value of cash flow hedges hedging assets and liabilities (including those that are pending and highly likely to arise in the future) are recognised in the statement of comprehensive income (in the cash flow hedge reserve). The gain or loss relating to the ineffective portion is recognised in profit or loss. Accumulated changes on fair value taken to

the cash flow hedge reserve are reclassified in profit or loss in the year in which the hedging relationship ceases.

Changes in the value of fair value hedged assets or liabilities are recognised in profit or loss for the period. Analogously, the hedged assets and liabilities are restated at fair value through profit or loss.

If an entity enters into a fair value hedge to hedge the exposure to changes in the fair value of an asset and/or liability whose changes in fair value are recognised in other comprehensive income, in keeping with the changes in the fair value of the derivative instrument, these changes are also recognised in other comprehensive income for the period.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting under IFRS 9 are recognised in profit or loss.

### *Financial assets*

The classification and related measurement are driven by both the business model in which the financial asset is held and the contractual cash flow characteristics of the asset.

The financial asset is measured at amortised cost subject to both of the following conditions:

- a) the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset, after any directly attributable transaction proceeds. Receivables are measured at amortised cost using the effective interest method, applied to the cash flows expected to be generated by the asset, less provisions for impairment losses (recognised in profit or loss) for amounts considered uncollectible. The estimate for uncollectible amounts is based on the present value of expected cash-out flows.

Trade receivables subject to normal commercial terms and conditions are not discounted to present value.

Financial assets measured at amortised cost include the following receivables arising from assets held under concession:

- a) “takeover rights”, being the amount that will be unconditionally paid by an incoming operator on termination of the concession;
- b) the present value of the minimum tolls guaranteed by the Grantor, representing an unconditional right to receive contractually guaranteed cash payments regardless of the extent to which the public uses the service;
- c) amounts due from public entities as grants or similar compensation relating to the construction of infrastructure (construction and/or upgrade services).

The financial asset is measured at fair value through other comprehensive income if the objectives of the business model are to hold the financial asset to collect the contractual cash flows, or to sell it, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that solely represent a return on the financial asset.



Finally, any remaining financial assets, other than those described above, are classified as held for trading and measured at fair value through profit or loss.

#### ***Impairment of financial assets***

Assessment of the recoverability of financial assets that are debt instruments measured at amortised cost is conducted by estimating expected credit losses (ECLs), based on expected cash flows. These flows, taking into account the estimated probability of a default occurring, are determined in relation to the expected time needed to recover the amount due, the estimated realizable value, any guarantees received, and the costs that the Company expects to incur in recovering the amounts due.

In the case of amounts due from counterparties where there has not been a significant increase in risk, ECLs are determined on the basis of expected losses in the 12 months after the reporting date. In other cases, the expected losses are estimated through to the end of the financial instrument's life.

In the case of trade and other receivables, the probability of a default is determined on the basis of internal customer ratings, which are periodically reviewed, including with reference to back-testing.

Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

#### ***Financial liabilities***

Financial liabilities are initially recognised at fair value, after any directly attributable transaction cost. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method with the exception of those for which the Company irrevocably elects, at the time of recognition, to measure at fair value through profit or loss, so as to eliminate or reduce the accounting mismatch at the time of measurement or recognition, compared with an asset also measured at fair value.

Trade payables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

If there is a modification of one or more terms of an existing financial liability (including as a result of its novation), it is necessary to conduct a qualitative and quantitative assessment in order to decide whether or not the modification is substantial with respect to the existing contractual terms. In the absence of substantial modifications, the difference between the present value of the modified cash flows (determined using the instrument's effective interest rate at the date of modification) and the carrying amount of the instruments is accounted for in profit or loss. As a result, the value of the financial liability is adjusted and the instrument's effective interest rate recalculated. If the modifications are substantial, the existing instrument is derecognised and the fair value of the new instrument is recognised, with the related difference recognised in profit or loss.

### *Derecognition of financial instruments*

Financial instruments are derecognised in the financial statements when, following their sale or settlement, the Company is no longer involved in their management and has transferred all the related risks and rewards of ownership.

### **Fair value measurement and the fair value hierarchy**

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which fall within the application of IFRS 13, the Company applies the following criteria:

- a) identification of the “unit of account”, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
- b) identification of the principal market or, in the absence of such a market, the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, it is assumed that the market currently used coincides with the principal market or, in the absence of such a market, the most advantageous market;
- c) definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, highest and best use is the same as the asset's current use;
- d) definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
- e) determination of the fair value of assets, based on the price that would be received to sell an asset, and of liabilities and equity instruments, based on the price paid to transfer a liability in an orderly transaction between market participants at the measurement date;
- f) inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk (CVA - credit valuation adjustment), the own credit risk (DVA - debit valuation adjustment).

Based on the inputs used for fair value measurement, a fair value hierarchy for classifying the assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements, has been identified:

- a) level 1: includes quoted prices in active markets for identical assets or liabilities;
- b) level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for similar or identical assets or liabilities in markets that are not active; iii) other observable inputs (interest rate and yield curves, implied volatilities and credit spreads);
- c) level 3: unobservable inputs used to the extent that observable data is not available. The unobservable inputs used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified, or for which the fair value is disclosed in the financial statements, are provided in the notes to individual components of the financial statements.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered by the counterparty and the Company, to include the non-performance risk explicitly provided for by IFRS 13.

In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and taking into account counterparty risk in the case of financial assets and the own credit risk in the case of financial liabilities.

## Provisions

Provisions are made when: (i) the Company has a present (actual or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount can be reliably estimated.

Provisions are measured on the basis of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value at a rate that reflects the market view of the time value of money and the risks specific to the obligation, which are based on the yield on the government securities of the country in which the obligation is to be settled. Subsequent to the computation of present value, the increase in provisions over time is recognised as a financial expense. The costs incurred during the year to settle the obligation are accounted for as a direct reduction in the provisions previously made.

"Provisions for the repair and replacement of motorway infrastructure" cover the liability represented by the contractual obligation to repair and replace assets to be handed over, as required by the concession arrangements entered into with the Grantor, with the aim of ensuring the serviceability and safety of the assets held under concession. These provisions are calculated on the basis of the usage and wear and tear of motorways at the end of the reporting period, taking into account, if material, the time value of money. The provisions are discounted using the same criteria as applied to "Provisions".

Routine maintenance costs are, in contrast, recognised in the income statement when incurred and are not, therefore, included in the provisions.

The provisions for cyclical maintenance include the estimated cost of a single cycle and are determined separately for each category of infrastructure (viaducts, flyovers, tunnels, safety barriers, motorway surfaces). The following process is applied for each category, based on specific technical assessments, the available information, and the current state of motorway traffic and existing materials and technologies:

- a) the duration of the cycle linked to the repair or replacement work is estimated;
- b) the serviceability of the infrastructure is assessed, classifying the various types of intervention based on the state of repair of the infrastructure and the number of years remaining until the scheduled maintenance work;

- c) the cost for each category is determined, based on the verifiable and documented evidence available at the time and comparable work;
- d) the total value of the work included in the relevant cycle is determined;
- e) the provisions at the reporting date are calculated, allocating the cost to the income statement in relation to the number of years remaining until the date of the scheduled maintenance work, in line with the above classification based on the state of repair of the infrastructure, discounting the resulting amount to present value at the measurement date using an interest rate with a duration in line with that of the expected cash flows.

The above effects are recognised in the following income statement items:

- a) the “Operating change in provisions”, reflecting the impact of the revision of estimates as a result of technical assessments (the value of the works to be carried out and the expected timing of such works) and the change in the discount rate used compared with the previous year;
- b) “Financial expenses from discounting of provisions”, reflecting the time value of money, calculated on the basis of the value of the provisions and the interest rate used to discount the provisions to present value at the prior year reporting date.

When the cost of the works is actually incurred, the cost is recognised by nature in individual items in the income statement and the item “Operating change in provisions” reflects use of the provisions previously made.

## Employee benefits

Short-term employee benefits, provided during the period of employment, are recognised on an accruals basis as the accrued liability at the end of the reporting period.

Liabilities deriving from medium/long-term employee benefits are recognised in the vesting period, less any plan assets and advance payments made. They are determined on the basis of actuarial assumptions and, if material, recognised on an accruals basis in line with the period of service necessary to obtain the benefit.

Medium/long-term post-employment benefits in the form of defined benefit plans are recognised at the amount accrued at the end of the reporting period.

Post-employment benefits delivered at the same time or after the termination of employment in the form of defined benefit plans are recognised in the vesting period, less any plan assets and advance payments made. Such defined benefit plans primarily regard the obligation as determined on the basis of actuarial assumptions and recognised on an accruals basis in line with the period of service necessary to obtain the benefit. The obligation is calculated by independent actuaries. Any resulting actuarial gain or loss is recognised in full in other comprehensive income in the period to which it relates.

## Non-current assets held for sale, assets and liabilities included in disposal groups or held for distribution to shareholders and/or related to discontinued operations

Where, at the end of the period, it is highly likely that the carrying amount of non-current assets held for sale, or of assets and liabilities included in disposal groups or held for distribution to shareholders and/or related to discontinued operations is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position.

Immediately prior to being classified as held for sale or for distribution, each asset and liability is recognised under the specific IFRS applicable and subsequently accounted for at the lower of the carrying amount and fair value. Any impairment losses are recognised immediately in the income statement.

Disposal groups or operations held for sale or for distribution are recognised in profit or loss as discontinued operations provided when the following conditions are met:

- a) they represent a major line of business or geographical area of operation;
- b) they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation;
- c) they are subsidiaries acquired exclusively with a view to resale.

After tax gains and losses resulting from the management or sale or distribution of such operations are recognised as one amount in profit or loss with comparatives.

## Revenue

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Company. The amount recognised as revenue reflects the consideration to which the Company is entitled in exchange for goods transferred to the customer and services rendered. This revenue is recognised when the performance obligations under the contract have been satisfied.

Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:

- a) toll revenue is accrued with reference to traffic volumes;
- b) to the extent, for sales of goods, that significant risks and rewards of ownership are transferred to the buyer;
- c) the provision of services is prorated to the percentage of completion of the work, on the basis of the contract revenue and costs that can be reliably estimated with reference to the stage of completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out or on a cost-to-cost basis. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue and profit in each reporting period in proportion to the stage of completion. In addition to contract payments, contract revenues include variations, price revisions and any additional payments to the extent that their payment is probable and that their amount can be reliably measured. In the event that a loss is expected to be incurred on the completion of a contract, this loss shall be immediately recognised in profit or loss regardless of the stage of completion of the contract. When service revenue cannot be reliably determined, it is only recognised to the extent that expenses are considered to

be recoverable. Any positive or negative difference between the accrued revenue and any advance payments is recognised in assets or liabilities in the statement of financial position, taking into account any impairment recognised in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers;

- d) rental income or royalties, on an accruals basis, based on the agreed terms and conditions of the contract. This revenue includes amounts generated by the sub-concession of retail and office space to third parties within the motorway infrastructure operated by the Company and, as they substantially equate to the lease of portions of infrastructure, are subject to IFRS 16. This revenue, under existing contractual agreements, is partly dependent on the revenue earned by the sub-operator and, as a result, the related amount varies over time;
- e) interest income (and interest expense) is calculated with reference to amount of the financial asset or liability, in accordance with the effective interest method;
- f) dividend income is recognised when the right to receive payment is established.

Provision of the above services also includes construction and/or upgrade services provided to Grantors, in application of IFRIC 12, and relating to concession arrangements. These revenues represent the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (deriving from government grants) or an intangible asset deriving from concession rights.

## Government grants

Government grants are accounted for at fair value when: (i) the related amount can be reliably determined and there is reasonable certainty that (ii) they will be received and that (iii) the conditions attaching to them will be satisfied.

Grants related to income are accounted for in the income statement for the accounting period in which they accrue, in line with the corresponding costs.

Grants received for investment in motorways are accounted for as construction service revenue, as explained in the note on the accounting policy for "Revenue".

Any grants received to fund investment in property, plant and equipment and/or intangible assets (other than concession rights) are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

## Income taxes

Income taxes are recognised on the basis of an estimate of tax expense to be paid, in compliance with the regulations in force.

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amounts of assets and liabilities as in the Company's books (resulting from application of the accounting policies described in note 3), and the corresponding tax bases (resulting from application of the tax regulations in force), as follows:

- a) deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised;
- b) deferred tax liabilities are always recognised (unless the liability derives from the initial recognition of goodwill).

Deferred tax assets and liabilities are calculated on the basis of the tax rate expected to be in effect at the time the related temporary differences will reverse, taking into account any legislation enacted by the end of the reporting period. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer considered probable that there will be sufficient future taxable profits against which the asset can be fully or partially utilised.

Current and deferred tax assets and liabilities are recognised in profit or loss, with the exception of those relating to items recognised directly in equity, and for which the related taxation is also recognised in equity.

In 2022, Autostrade per l'Italia again operated a tax consolidation arrangement in which the Company Autostrada Tirrenica p.A., Free To X srl and Elgea SpA participate.

Income tax expense is recognised in current tax liabilities in the statement of financial position, less any payments on account, and includes the portion of IRES transferred to Atlantia under the tax consolidation arrangement. Any tax credits are recognised in current tax assets.

## Share-based payments

The cost of services provided by directors and/or employees remunerated through share-based incentive plans, and settled through the award of financial instruments, is based on the fair value of the rights at the grant date. Fair value is computed using actuarial assumptions and with reference to all characteristics, at the grant date (vesting period, any consideration due and conditions of exercise, etc.), of the rights and the plan's underlying securities. The obligation is determined by independent actuaries. The cost of these plans is recognised in profit or loss, with a contra-entry in equity, over the vesting period, based on a best estimate of the number of options that will vest. In case the beneficiaries are administrators and employees of subsidiaries the cost is determined as an increase in the value of the related investment.

The cost of any services provided by Directors and/or employees and remunerated through share-based payments, but settled in cash, is instead measured at the fair value of the liability assumed and recognised in profit or loss, with a contra entry in liabilities, over the vesting period, based on a best estimate of the number of options that will vest. Fair value is remeasured at the end of each reporting period until such time as the liability is settled, with any changes recognised in profit or loss. If the beneficiaries are the directors or employees of subsidiaries, where the Company has an obligation to settle the transaction, the cost is recognised as an increase in the value of the investment.

## Impairment of assets and reversals

At the end of the reporting period, the Company tests property, plant and equipment, intangible assets, financial assets and investments for impairment.

If there are indications that an asset has been impaired, the recoverable amount is estimated, as described below, in order to verify and eventually measure the amount of the impairment loss, which is recognised in profit or loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives (e.g., goodwill, trademarks, etc.) and those which are not yet available for use are tested for impairment at least annually, or more frequently, if an event has occurred or there has been a change in circumstances that could cause an impairment.



If it is not possible to estimate the recoverable amounts of individual assets, the recoverable amount of the cash-generating unit to which a particular asset belongs is estimated.

This entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. In calculating value in use, expected future pre-tax cash flow is discounted using a pre-tax rate that reflects current market assessments of the cost of capital which embodies the time value of money and the risks specific to the business. In estimating an operating CGU's future cash flows, after-tax cash flows and discount rates are used because the results are substantially the same as pre-tax computations.

Impairments are recognised in profit or loss in a variety of classifications depending on the nature of the impaired asset. If there are indications, at the end of the reporting period, that an impairment loss recognised in previous years has been reduced, in full or in part, the recoverability of the carrying amount is tested and any reversal of the impairment loss determined. The reversal may under no circumstances exceed the amount of the impairment losses previously recognised. Goodwill impairments may under no circumstances be reversed.

## Estimates and judgements

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are primarily used in determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, 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.

## Translation of foreign currency items

Transactions in currencies other than the functional currency are recognised by application of the exchange rate of the transaction date. Assets and liabilities denominated in currencies other than the euro are, subsequently, remeasured by application of the closing exchange rate. Any exchange differences on remeasurement are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies and recognised at historic cost are translated using the exchange rate of the date of initial recognition.

## New accounting standards and interpretations, or revisions and amendments of existing standards, effective from 1 January 2022 and new accounting standards and interpretations, or revisions and amendments of existing standards and interpretations that have either yet to come into effect or are yet to be endorsed

As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the following table shows:

- a) new accounting standards and interpretations, and amendments of existing standards and interpretations that are already applicable, effective from 1 January 2022;
- b) new accounting standards and interpretations, and amendments of existing standards and interpretations that are already applicable, that have yet to come into effect as at 31 December 2022, and that may in the future be applied in the Company's financial statements.

Document title	Effective date of IASB document	Date of EU endorsement
<b>New accounting standards and interpretations, or amendments of standards and interpretations applicable from 1 January 2022</b>		
Amendments to IFRS 3 – Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; Annual Improvements 2018-2020	1 January 2022	28 June 2021
<b>New accounting standards and interpretations, or revisions and amendments of existing standards and interpretations that have either yet to come into effect or are yet to be endorsed</b>		
<b>Amendments to IAS 1</b> – Presentation of Financial Statements and IFRS Practice Statement 2: Presentation of Accounting Standards	1 January 2023	2 March 2022
<b>Amendments to IAS 8</b> – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023	2 March 2022
<b>Amendments to IAS 12</b> – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	11 August 2022

Standards effective from 1 January 2022 have not had an impact on amounts in the consolidated financial statements, as no significant standards were applicable.

Based on the assessments conducted to date, amendments applicable from 1 January 2023 are not expected to have a significant impact on the Company.

## 4. Concessions

The Single Concession Arrangement executed by the Company and ANAS (whose role as Grantor was assumed by the Ministry of Sustainable Infrastructure and Mobility from 1 October 2012) on 12 October 2007 and approved by Law 101/2008. Its purpose is the construction and operation of the motorways for which the concession is granted. The Single Concession Arrangement terminates on 31 December 2038.

Very briefly, the concession gives the Company, on the one hand, the right to retain tolls collected from motorway users, less the concession fees payable to ANAS, with such tolls being revised annually based on a toll formula contained in the Single Concession Arrangement, while, on the other hand, requiring the Company to upgrade and modernise the motorway infrastructure operated under concession and provide maintenance and operating services. The financial feasibility of each concession (enabling operators to cover their costs and receive a fair return on invested capital resulting from their investment) is assured for each five-year period, and throughout the concession term, by toll increases authorised by the Grantor. These are set in such a way as to also allow for their gradual application to road users over time.

At the end of the concession term, the operator shall hand over the motorway operated under the concession and the related assets free of charge to the Grantor in a good state of repair and unencumbered.

On 24 December 2013 the Grantor and Autostrade per l'Italia signed an Addendum to the Single Concession Arrangement. This document contained the five-yearly revision of the financial plan annexed to the Arrangement, as provided for by art. 11 of the Arrangement. The above Addendum was approved by a ministerial decree of 30 December 2013 and was registered with the Italian Court of Auditors on 29 May 2014.

In addition, on 22 February 2018, ASPI and the Ministry of Infrastructure and Transport signed the Second Addendum to the Single Concession Arrangement. This regarded the addition of the construction of the northern section of the Casalecchio interchange among the commitments in the Concession Arrangement. The addendum was approved by a ministerial decree of 16 March 2018 and filed with the Court of Auditors on 31 May 2018.

Finally, as described in detail in note 9.5, "Significant legal and regulatory aspects", On 21 March 2022, ASPI and the MIT signed the Third Addendum to the Single Concession Arrangement of 12 October 2007, updating the five-year Financial Plan for the period 2020-2024. The addendum was formally approved by joint decree 72 issued by the MIT, in agreement with the Ministry of the Economy and Finance on 23 March 2022, and filed with the Court of Auditors on 29 March 2022.

Autostrade per l'Italia's investment programme, included in the Financial Plan, includes a total commitment of €27.4 billion (€14.1 billion in the period 2020-2038). This consists of:

- planned investment in "Major Works" (including the works referred to in the Concession Arrangement of 1997, the IV Addendum of 2002, the motorway upgrade services and improvements included in paragraph C3, construction of the third and fourth lanes provide for in art. 15, and improvements to the road network in Genoa), amounting to €21.2 billion (€10.2 billion in the period 2020-2038);
- the programme including "Other investment" in the existing motorway and the noise abatement plan, totalling €3.5 billion (€1.2 billion in the period 2020-2038);

- further works relating to the new plan for the upgrade and improvement of the network, amounting to a total of €2.7 billion (€2.7 billion in the period 2020-2038);
- unremunerated work in the Liguria region, included in the Settlement Agreement concluded with the Grantor on 14 October 2021 (€0.9 billion in the period 2020-2038).

As at 31 December 2022, investment amounting to approximately €15.4 billion has been carried out.

The item, “Current provisions for fines and penalties under the Single Concession Arrangement”, in the statement of financial position reflects estimated fines and penalties that may be imposed on the Company by the Grantor, in connection with alleged breaches of the concession terms and conditions and/or non-fulfilment of its obligations under Annex N of the existing Concession Arrangement. A detailed analysis of the provisions is contained in note 6.10, “Provisions”.

The following table lists the sections of motorway operated under the concession as at 31 December 2022.

Section of motorway	Kilometres in service
A1 Milan – Naples <sup>(*)</sup>	803.5
A4 Milan – Brescia	93.5
A7 Genoa – Serravalle	50.0
A8/9 Milan – lakes	77.7
A8 / A26 link road	24.0
A10 Genoa – Savona	45.5
A11 Florence – Pisa North	81.7
A12 Genoa – Sestri Levante	48.7
A12 Rome – Civitavecchia	65.4
A13 Bologna – Padova	127.3
A14 Bologna – Taranto	781.4
A16 Naples – Canosa	172.3
A23 Udine – Tarvisio	101.2
A26 Genoa – Gravellona Toce	244.9
A27 Mestre – Belluno	82.2
A30 Caserta – Salerno	55.3
<b>Total</b>	<b>2,854.6</b>

<sup>(\*)</sup> including 32 km upgraded through the doubling of capacity via construction of new carriageway (*Variante di Valico*).

## 5. Events and corporate actions

### 5.1 Impact of the Covid-19 pandemic

Overall, traffic using Autostrade per l'Italia's network in 2022 is up 9.4% compared with 2021. Despite this, traffic remains below pre-pandemic levels (down 1.9% compared with 2019).

Finally, as also reported in note 9.5, "Significant legal and regulatory aspects", the cumulative financial impact over the period of the emergency declared by the authorities is due to be compensated for. In this regard, the amount recoverable for the period March-June 2020 was awarded to ASPI, subject to adjustment in the subsequent regulatory period, in the revised financial plan that came into effect from 29 March 2022.

### 5.2 Impact of climate change

The transformation process launched in 2020 out sustainability 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 implement major efficiencies and, over the medium-term, involve the Group's supply chain, with the aim of using materials with reduced 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's contractors. Therefore, achievement of this target will entail full engagement of the 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.

Renewable energy production is largely in the hands 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 results were achieved in 2022:

- a) the energy acquired for the Company's own use derives from renewable sources;
- b) as at 31 December 2022, 44 charging stations have been installed at the same number of service areas and work is in progress on a further 21 stations.

Within the scope of the Company's sustainability roadmap, Autostrade per l'Italia has agreed 10 new bilateral revolving credit facilities, bringing the total value of its bilateral sustainability-linked credit facilities to €2 billion with margin adjustments tied to the achievement of specific ESG goals. In addition, on 17 January 2023, ASPI placed its first Sustainability-Linked bond, with a nominal value of €750 million, as described in note 9.7, "Events after 31 December 2022".

## 6. Notes to the statement of financial position

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

Details of amounts in the statement of financial position deriving from related party transactions are provided in note 9.3, "Related party transactions".

### 6.1 Property, plant and equipment - €95,008 thousand (€91,537 thousand)

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	31 December 2022			31 December 2021		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	377,913	-285,935	91,978	355,108	-269,021	86,087
Investment property	13,310	-10,280	3,030	17,690	-12,240	5,450
<b>Total property, plant and equipment</b>	<b>391,223</b>	<b>-296,215</b>	<b>95,008</b>	<b>372,798</b>	<b>-281,261</b>	<b>91,537</b>

The following table shows changes in 2022.

€000	Carrying amount as at 31 December 2021	CHANGES DURING THE YEAR					Carrying amount as at 31 December 2022
		Additions due to purchases and capitalisations	Assets entering service	Depreciation	Reductions due to disposals	Reclassifications and other adjustments	
Land	1,139	-	-	-	-	130	1,269
Buildings	15,196	554	81	-1,151	-	2,104	16,784
Right to use buildings	13,286	4,596	-	-3,079	-	-2,729	12,074
Industrial and business equipment	23,437	16,934	1,637	-10,688	-98	-	31,222
Other assets	14,881	8,195	423	-6,099	-	-	17,400
Right to use other assets	4,189	1,642	-	-1,106	-	-	4,725
Property, plant and equipment under construction and advance payments	11,486	3,884	-2,141	-	-	-8,436	4,793
Leasehold improvements	2,473	1,603	-	-365	-	-	3,711
<b>Property, plant and equipment</b>	<b>86,087</b>	<b>37,408</b>	<b>-</b>	<b>-22,488</b>	<b>-98</b>	<b>-8,931</b>	<b>91,978</b>
Land	405	-	-	-	-	-130	275
Buildings	5,045	-	-	-186	-	-2,104	2,755
<b>Investment property</b>	<b>5,450</b>	<b>-</b>	<b>-</b>	<b>-186</b>	<b>-</b>	<b>-2,234</b>	<b>3,030</b>
<b>Total property, plant and equipment</b>	<b>91,537</b>	<b>37,408</b>	<b>-</b>	<b>-22,674</b>	<b>-98</b>	<b>-11,165</b>	<b>95,008</b>

Investment property refers to portions of buildings and land not used in operations and leased (primarily to Atlantia Group companies). The properties are valued at cost. The total fair value of these assets is estimated to be €14 million, based on independent appraisals and information on property markets relevant to these types of investment property, and is higher than the corresponding carrying amount.

The properties generated rental income of €759 thousand in 2022, compared with direct maintenance and management costs of €5,275 thousand.

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

Finally, as at 31 December 2022, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

Right-of-use assets relating to property, plant and equipment amount to €16.799 thousand as at 31 December 2022 and primarily regard:

- a) the rental of properties for use as guest accommodation and for office (€12,074 thousand);
- b) long-term lease contracts for motor vehicles (€4,725 thousand).

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

## 6.2 Intangible assets - €14,895,275 thousand (14,450,184 thousand)

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

€000	31 December 2022			31 December 2021		
	Cost	Accumulated amortisation	Carrying amount	Cost	Accumulated amortisation	Carrying amount
Intangible assets deriving from concession rights	10,957,965	-2,266,689	8,691,276	15,780,992	-7,511,009	8,269,983
Goodwill and other intangible assets with indefinite lives	6,111,261	-	6,111,261	6,111,261	-	6,111,261
Other intangible assets	475,571	-382,833	92,738	385,942	-317,002	68,940
<b>Intangible assets</b>	<b>17,544,797</b>	<b>-2,649,522</b>	<b>14,895,275</b>	<b>22,278,195</b>	<b>-7,828,011</b>	<b>14,450,184</b>

The following table shows changes in 2022.

€000	Carrying amount as at 31 December 2021	CHANGES DURING THE YEAR					Carrying amount as at 31 December 2022
		Additions due to completion of construction services	Additions due to purchases and capitalisations	Amortisation	Assets entering service	Reclassifications and other adjustments	
Concession rights accruing from construction services for which additional economic benefits are received	8,172,394	896,608	-	-480,729	-	11,155	8,599,428
Concession rights accruing from construction services provided by sub-operators	97,589	-	-	-5,741	-	-	91,848
<b>Intangible assets deriving from concession rights</b>	<b>8,269,983</b>	<b>896,608</b>	<b>-</b>	<b>-486,470</b>	<b>-</b>	<b>11,155</b>	<b>8,691,276</b>
Goodwill	6,111,198	-	-	-	-	-	6,111,198
Trademarks	63	-	-	-	-	-	63
<b>Goodwill and other intangible assets with indefinite lives</b>	<b>6,111,261</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,111,261</b>
Development costs	42,315	-	67,128	-44,537	-	-	64,906
Industrial patents and intellectual property rights	22,770	-	22,234	-21,155	841	-	24,690
Concessions and licenses	690	-	216	-142	-	-	764
Intangible assets under development and advance payments	3,165	-	54	-	-841	-	2,378
<b>Other intangible assets</b>	<b>68,940</b>	<b>-</b>	<b>89,632</b>	<b>-65,834</b>	<b>-</b>	<b>-</b>	<b>92,738</b>
<b>Intangible assets</b>	<b>14,450,184</b>	<b>896,608</b>	<b>89,632</b>	<b>-552,304</b>	<b>-</b>	<b>11,155</b>	<b>14,895,275</b>

The increase in intangible assets compared with 31 December 2020, amounting to €445,091 thousand, essentially reflects:

- a) investment in construction services for which additional economic benefits are received (€896,608 thousand), including services performed in relation to the Extraordinary Maintenance Plan (€197,838 thousand);
- b) investment in other intangible assets, amounting to €89,632 thousand, essentially linked to implementation of the Group's Transformation Plan;



c) amortisation for the year (€552,304 thousand).

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

Goodwill was recognised following the transfer of motorway assets from the former Autostrade – Concessioni e Costruzioni Autostrade SpA, as part of the Group's reorganisation in 2003. This amount has been determined under the previous accounting standards (in accordance with the exemption permitted by IFRS 1) and coincides with the carrying amount as at 1 January 2004, the IFRS transition date.

As in previous years, the Company's entire activities were allocated to a single CGU, as the cash flows generated by the sections of motorway operated under concession are closely related. As a result, the impairment test permits an overall assessment of the recoverability of all the intangible assets and net invested capital as a whole.

With regard to the recoverability of goodwill and the CGU's assets deriving from concession rights, these assets have been tested for impairment in accordance with IAS 36. This test was conducted using both the Unlevered Discounted Cash Flow model, measuring value in use by discounting expected net operating cash flow, and the consideration paid by Holding Reti Autostradali to Atlantia for its entire stake in ASPI.

Above all, the estimate of operating cash flows by the Unlevered Discounted Cash Flow method was based on the long-term plan, examined by the latest Board of Directors. The plan, also taking into account the ESMA Public Statement 32-63-1320 of 28 October 2022:

- prudently does not take into account the potential recovery of the cost increases that the Company has incurred and will incur in the 2020-2024 regulatory period for work on infrastructure operated under concession as a result of the rise in the cost of raw materials and commodities in general following the start of the conflict between Russia and Ukraine. These additional costs do, however, fall within the scope of net invested capital for regulatory purposes and operating cost base subject to remuneration; talks with the Grantor are underway with a view to agreeing on the method for recovery;
- does take account of the costs to be incurred and the capital expenditure needed to reach net zero by 2050 (or earlier).

Use of the multi-year plan covering a period equal to the concession term is more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements.

With regard to the residual impact of the ongoing Covid-19 pandemic, based on the contents of ESMA statement 32-63-1320 of 28 October 2022, it was decided that this did not constitute an indicator of impairment in 2022. This reflected the absence of significant effects on the Company's operating cash flows and operating and financial performance.

In estimating operating cash flows and calculating the discount rate used, reference was generally made to publicly available information from external sources, integrated, where appropriate, by estimates based on historical data.

The following key parameters in Autostrade per l'Italia's multi-year plan were used as the basis for estimating cash flows:

- a CAGR for traffic in the period 2023-2038 of 1.61%;

- an inflation rate of 4.4% for 2023, 1.8% for 2024 and 1.9% from 2025 through to 2038;
- a discount rate of 6.41%, determined on the basis of IAS 36; this discount rate differs from the rate of return on invested capital and on the construction and operating services provided for in the Single Concession Arrangement, set by the Transport Regulator based on a specific approach described in the relevant determination;
- toll increases consistent with the amount of investment provided for in the business plan.

Using both the Unlevered Discounted Cash Flow method and the consideration paid by Holding Reti Autostradali to Atlantia to acquire its investment in ASPI, the impairment test confirmed that the goodwill and concession rights accounted for in the consolidated financial statements as at 31 December 2021 are fully recoverable.

In addition, with regard to the Unlevered Discounted Cash Flow method, the recoverable amount was subjected to sensitivity analysis, increasing the indicated discount rate by 1%. This was used as the only element in view of the performance of tolls under the “rebalancing” mechanism used for regulatory purposes. The results of the analysis, which stress tests potential impacts over the medium to long term, confirmed that the assets accounted for are fully recoverable.

Finally, in 2022, research and development expenditure of approximately €1,721 thousand (€1,319 thousand in 2021). The purpose of research and development is to improve infrastructure, the services offered and safety levels and to develop software in house, as well as environmental protection.

### 6.3 Investments - €350,349 thousand (€317,424 thousand)

The following tables show:

- a) amounts at the beginning and end of the period (showing the original cost and any accumulated revaluations and impairments) for the investments held by the Company, classified by category, and the related changes during the year;

€000	31 December 2021			CHANGES DURING THE YEAR		31 December 2022		
	Cost	Accumulated (impairments)	Carrying amount	Cost		Cost	Accumulated (impairments)	Carrying amount
				Newly established companies	Contributions following establishment			
Società Autostrada Tirrenica p.a.	90,672	-	90,672	-	-	90,672	-	90,672
Tangenziale di Napoli SpA	54,785	-	54,785	-	-	54,785	-	54,785
Ampia Infrastructures SpA	44,386	-4,891	39,495	-	-	44,386	-4,891	39,495
Free To X Srl	26,000	-	26,000	-	30,000	56,000	-	56,000
Autostrade Meridionali SpA	15,340	-	15,340	-	-	15,340	-	15,340
Tecne Gruppo Autostrade per l'Italia SpA	10,100	-	10,100	-	925	11,025	-	11,025
Movyon SpA	5,692	-	5,692	-	-	5,692	-	5,692
Società Italiana per Azioni per il Traforo del Monte Bianco	2,461	-	2,461	-	-	2,461	-	2,461
Elgea SpA	-	-	-	1,000	1,000	2,000	-	2,000
AD Moving SpA	4,000	-3,165	835	-	-	4,000	-3,165	835
EssediEsse Società di Servizi SpA	701	-	701	-	-	701	-	701
Giove Clear Srl	326	-	326	-	-	326	-	326
<b>Investments in subsidiaries (A)</b>	<b>254,463</b>	<b>-8,056</b>	<b>246,407</b>	<b>1,000</b>	<b>31,925</b>	<b>287,388</b>	<b>-8,056</b>	<b>279,332</b>
Tangenziali Esterne di Milano SpA	64,867	-2,522	62,345	-	-	64,867	-2,522	62,345
Spea Engineering SpA	1,784	-	1,784	-	-	1,784	-	1,784
Bologna & Fiera Parking SpA	999	-	999	-	-	999	-	999
Consorzio Autostrade Italiane Energia	29	-	29	-	-	29	-	29
<b>Investments in associates (B)</b>	<b>67,679</b>	<b>-2,522</b>	<b>65,157</b>	-	-	<b>67,679</b>	<b>-2,522</b>	<b>65,157</b>
Strada dei Parchi SpA	4,271	-	4,271	-	-	4,271	-	4,271
Tangenziale Esterna SpA	1,163	-	1,163	-	-	1,163	-	1,163
digITalog SpA (in liquidation)	426	-	426	-	-	426	-	426
<b>Investments in other companies (C)</b>	<b>5,860</b>	-	<b>5,860</b>	-	-	<b>5,860</b>	-	<b>5,860</b>
<b>Investments (A+B+C)</b>	<b>328,002</b>	<b>-10,578</b>	<b>317,424</b>	<b>1,000</b>	<b>31,925</b>	<b>360,927</b>	<b>-10,578</b>	<b>350,349</b>

(1) The resolution passed by the shareholders of the (former) Pavimental SpA, changing the company's name, was registered on 28 September 2022.

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

(3) On 24 January 2022, the company, Elgea SpA, was established. The company is responsible for the Group's renewable energy production.

(4) On 21 January 2022, the General Meeting of shareholders of DigITalog SpA voted to place the company in liquidation.

- b) details of investments, showing, as well as other information, the percentage interest and relevant carrying amount as at 31 December 2022 (net of any unpaid, called-up issued capital).

Name	Registered office	Par value (€)	Capital/ Consortium fund	Interest (%)	Number of shares/units held	Profit/(Loss) for 2022 (€000) (1)	Equity as at 31 December 2022 (€000) (1)	Carrying amount as at 31 December 2022 (€000)
Autosole Autostrada Tirrenica p.A.	Rome	0.15	24,460,800	99.99%	162,960,400	4,129	79,823	90,672
Tangenziale di Napoli SpA	Naples	5.16	108,077,490	100.00%	20,945,250	5,531	277,517	54,785
Amplia Infrastructures SpA	Rome	0.13	30,116,452	99.80%	231,196,989	138	30,116	39,495
Free To X Srl	Rome	24,343,283	24,343,283	100.00%	1	-4,730	49,617	56,000
Autostrade Meridionali SpA	Naples	2.07	9,056,250	58.98%	2,580,500	15,839	63,238	15,340
Autostrade per l'Italia SpA	Rome	1.00	5,693,795	100.00%	5,693,795	3,022	10,638	11,025
Autostrade del Nord SpA	Rome	1.00	1,120,000	100.00%	1,120,000	4,468	73,896	5,692
Società Italiana per Azioni per il Traforo del Monte Bianco	Prè Saint Didier (Aosta)	51.65	198,749,200	51.00%	1,962,480	9,897	232,838	2,461
Elgea SpA	Rome	1.00	1,000,000	100.00%	1,000,000	-799	1,201	2,000
Moving SpA	Rome	1.00	1,000,000	100.00%	1,000,000	836	2,597	835
EsseDiEsse Società di Servizi SpA	Rome	1.00	500,000	100.00%	500,000	397	3,657	701
Clear Srl	Rome	10,000	10,000	100.00%	1	597	2,729	326
<b>Investments in subsidiaries (A)</b>								<b>279,332</b>
Amplia Infrastructures SpA	Milan	0.75	220,344,608	27.45%	80,645,753	-493 (2)	230,496 (2)	62,345
Elgea Engineering SpA	Rome	5.16	6,966,000	20.00%	270,000	-6,820 (2)	33,809 (2)	1,784
Amplia & Fiera Parking SpA	Bologna	1.00	2,715,200	36.81%	999,440	3 (2)	5,987 (2)	999
Autostrade Italiane Energia	Rome	-	114,864.79	29.52%	-	- (2)	114 (2)	29
<b>Investments in associates (B)</b>								<b>65,157</b>
Amplia dei Parchi SpA	Rome	10.00	48,114,240	2%	96,228	6,484 (2)	36,677 (2)	4,271
Amplia Esterna SpA	Milan	1.00	464,945,000	0.25%	1,162,363	-9,852 (2)	288,882 (2)	1,163
TALog SpA (in liquidation)	Rome	1,000.00	1,142,000	1.401%	16	-3,485 (2)	2,197 (2)	426
<b>Investments in other companies (C)</b>								<b>5,860</b>
<b>Investments (A+B+C)</b>								<b>350,349</b>

The figures have been taken from the latest financial statements approved by the board of directors of each company.

(2) The figures have been taken from the financial statements approved by shareholders (31 December 2021).

The change in this item, amounting to €32,925 thousand, reflects:

- the payment of €30,000 thousand to Free To X for capital increases;
- the establishment of "Elgea SpA" whose issued capital, amounting to €1,000 thousand, is entirely owned by the Company, this was followed in 2022, by the subsequent payment of €1,000 thousand in the form of a contribution for a future capital increase;
- the payment of €935 thousand to Tecne for capital increases.

With regard to the recoverability of the carrying amount of investments as at 31 December 2022, events or changes in circumstances that could constitute evidence of an impairment solely regard Amplia Infrastructures, which, based on internal sources of information, has recorded an operating performance below the expectations set out in previous business plans. The test was based on the cash flows in the updated long-term plan and the Unlevered Discounted Cash Flow method, establishing the value in use deriving from the discounting of expected net operating cash flows. The cash flows used are based on the contracts awarded mainly by the Group's operators, in addition to those recently awarded by third parties. A discount rate of 7.41% was used, determined on the basis of IAS 36, whilst the inflation rates were the same as those used in preparing Autostrade per l'Italia's plan, described in note 6.2. The test confirmed that the carrying amount of investment as at 31 December 2022 is fully recoverable. In addition, a sensitivity analysis was conducted on the recoverable amount, increase the discount rate by 1%. This confirmed that the asset is fully recoverable.

With regard to the residual impact of the Covid-19 pandemic, based on the recommendations contained in the ESMA Public Statement 32-63-1320 of 28 October 2022, for 2022, as seen in 2021, it was decided that this did not constitute an indicator of impairment, as there was no

significant impact on the operating cash flows and operating and financial performances of these companies.

In the case of Autostrade Meridionali, the company's market capitalisation as at 31 December 2022 was lower than the net carrying amount of its assets and liabilities. Taking into account the above information regarding the handover to the incoming operator on 1 April 2022 of all existing assets and liabilities, excluding those of financial nature, and the fact that the subsidiary's assets and liabilities broadly consist of current financial assets and liabilities, their full recoverability has been confirmed, based on the carrying amount of the investment as at 31 December 2022.

## 6.4 Financial assets

(non-current) - €494,145 thousand (€332,552 thousand)

(current) - €638,860 thousand (€355,482 thousand)

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

€000	Note	31 December 2022			31 December 2021		
		Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
Financial assets deriving from concession rights	(1)	174,990	45,072	129,918	174,533	45,137	129,396
Term deposits	(1)	174,168	44,250	129,918	173,711	44,315	129,396
Derivative assets	(2)	514,834	315,682	199,152	51,519	10,285	41,234
Medium/long-term loans		240,804	226,000	14,804	244,853	231,000	13,853
Accrued income on medium/long-term financial assets		2,292	2,292	-	21,120	21,120	-
Staff loans		4,551	772	3,779	4,872	833	4,039
Multi-year accrued financial income		4,016	89	3,927	2,900	36	2,864
Other loans and receivables		14,090	1,443	12,647	13,136	1,366	11,770
Other medium/long-term financial assets	(1)	265,753	230,596	35,157	286,881	254,355	32,526
Short-term loans		1,350	1,350	-	1,350	1,350	-
Other financial assets		1,910	1,910	-	40	40	-
Other current financial assets	(1)	3,260	3,260	-	1,390	1,390	-
<b>Financial assets</b>		<b>1,133,005</b>	<b>638,860</b>	<b>494,145</b>	<b>688,034</b>	<b>355,482</b>	<b>332,552</b>

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

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

The balance, including the current and non-current portions, is up €444,971 thousand compared with 31 December 2021, primarily due to the increase in the fair value gains on derivative instruments classified as hedging instruments (€463,315 thousand), essentially as a result of higher interest rates as at 31 December 2022 compared with 31 December 2021.

Further details are provided in note 8.2, "Financial risk management".

With regard to the most significant items:

- derivative assets include Forward-Starting Interest Rate Swaps hedging future liabilities to be assumed by the Company and Interest Rate Swaps hedging a number of outstanding loans;
- financial assets deriving from government grants include amounts payable by the Grantor, third parties or other government entities as grants payable for construction services carried out. As regards grants due from the Grantor, these grants are recognised

at the time that the Grantor certifies the effective performance of the works on the A1 Milan-Naples, and relating to a number of lots included in the *Variante di Valico* and the upgrade of Florence interchange;

- c) term bank deposits relate to loans disbursed by banks as a condition precedent for the grants required by laws 662/1996, 345/1997 and 135/1997, relating to the above works on the A1 motorway mentioned in point a). The balances on the accounts may not be withdrawn until such time as the Grantor specifically certifies the substantial completion of the works and the stage of completion;
- d) medium/long-term loans primarily include the loans granted to the subsidiaries, Autostrada Tirrenica (€226,000 thousand, at a fixed rate of 5% and maturing on 30 September 2023). With regard to this latter loan, in January 2023 the original maturity date was extended from 30 September 2023 to 30 September 2024.

Finally, €315,682 thousand (of which €158,923 thousand related to derivatives unwound following the bond issue in January 2023) has been reclassified to the current portion of “Derivative assets”.

#### 6.5 Trading assets – €720,145 thousand (€621,251 thousand)

As at 31 December 2022, trading assets consist of:

- a) inventories of €79,049 thousand (€66,864 thousand as at 31 December 2021), relating to stocks and spare parts used in maintenance and investment in the network;
- b) contract work in progress of €4,226 thousand, unchanged compared with 31 December 2021 and connected to work carried out for the Grantor, in this case a customer;
- c) trade receivables of €636,870 thousand (€550,161 thousand as at 31 December 2021), which consist of the following.

€000	31 December 2022	31 December 2021
<b>Trade receivables due from:</b>		
Motorway users	332,650	351,768
Sub-operators at motorway service areas	73,459	60,452
Sundry customers	77,434	70,735
<b>Trade receivables, gross</b>	<b>483,543</b>	<b>482,955</b>
<b>Allowance for bad debts</b>	<b>(46,995)</b>	<b>(44,961)</b>
<b>Other trading assets</b>	<b>200,322</b>	<b>112,167</b>
<b>Trade receivables, net</b>	<b>636,870</b>	<b>550,161</b>

The increase in trade receivables of €86,709 thousand, compared with 31 December 2021, essentially reflects an increase in other trading assets (€88,155 thousand) reflecting advances and prepayments to suppliers for tunnel inspections, motorway investment, design work and monitoring.

The following table shows an ageing schedule for trade receivables.

€000	Total receivables as at 31 December 2022	Total not yet due	More than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	483,543	406,403	3,786	19,036	54,318

Overdue receivables regard uncollected and unpaid tolls, in addition to royalties due from service area operators and sales of other goods and services, such as agreements relating to authorisations to cross motorways and sales of proprietary services and goods.

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

€000	31 December 2021	Additions	Uses	31 December 2022
Allowance for bad debts	44,961	3,843	-1,809	46,995

The allowance for bad debts for trade receivables is up compared with 31 December 2021. This reflects the fact that the need to make provisions for unpaid tolls and for disruption to the Company's management of the concession was partially offset by uses during the year, essentially regarding losses on unpaid tolls between 2009 and 2020.

The Company continuously monitors trade receivables to produce specific estimates of the percentage of receivables subject to expected credit losses, based on all the information in their possession.

The Company estimates expected losses on trade receivables in the form of uncollected motorway tolls on the basis of historical data relating to stratified losses and collections registered following the issue of unpaid tolls notices.

In the case of trade receivables other than uncollected motorway tolls, portfolio assessment is continuously updated based on weighted customer ratings, calculated taking into account the following parameters:

- 1) analysis of historical collections and losses;
- 2) analysis of overdue amounts as a proportion of the total receivables being analysed;
- 3) application of a default rate based on the segmentation of customers in the portfolio by business sector.

The carrying amount of trade receivables approximates to fair value.

## 6.6 Cash and cash equivalents - €2,087,446 thousand (€1,593,683 thousand)

This item includes cash, investments maturing within the short term and the balance receivable on current accounts with related parties and is up €493,763 thousand.

Details of the cash flows resulting in the decrease in cash and cash equivalents during 2022 are provided in note 8.1 “Notes to the statement of cash flows”, taking in to account the fact that the net cash and cash equivalents described therein include current account payables due to related parties, as described in note 6.11 “Financial liabilities”.

## 6.7 Current tax assets and liabilities

Current tax assets - €66,501 thousand (€18,618 thousand)

Current tax liabilities - €88,164 thousand (€150,592 thousand)

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

€000	Current tax assets		Current tax liabilities	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
IRES on taxable income	47,376	-	-	140,832
IRES on companies participating in tax consolidation arrangement	-	-	1,984	-
Other IRES credits	-	22	-	-
<b>IRES</b>	<b>47,376</b>	<b>22</b>	<b>1,984</b>	<b>140,832</b>
Claims for refunds	201	18,596	-	-
<b>Claims for IRES refunds</b>	<b>201</b>	<b>18,596</b>	-	-
<b>IRAP</b>	<b>18,924</b>	-	-	<b>9,760</b>
<b>Other income tax expenses</b>	-	-	<b>86,180</b>	-
	<b>66,501</b>	<b>18,618</b>	<b>88,164</b>	<b>150,592</b>

Following Atlantia’s sale of the stake held in the Company and the loss of control pursuant to art. 120 of the Consolidated Income Tax Act, starting from the 2022 tax period, Atlantia’s tax consolidation arrangement was terminated. As a result, the Company, as consolidating entity, has exercised the option to operate a tax consolidation arrangement for the three-year period 2022-2024 with the consolidated companies, Autostrada Tirrenica pA, Free To X Srl and Elgea SpA.

As at 31 December 2022, the Company’s net current tax liabilities amount to €21,663 thousand (€131,974 thousand as at 31 December 2021).

The reduction of €110,311 thousand essentially reflects:

- a) payment of the balance due for 2021 and payments on account for 2022, after deducting income tax payable for the period (€213,148 thousand);

- b) recognition of the outstanding substitute tax payable on the exemption from taxation of off-balance sheet amortisation of goodwill (€86,180 thousand);
- c) repayment of the amount due from Atlantia, as a result of a claim for refundable IRES, following the non-deductibility of IRAP on staff costs in the five-year period 2008-2011, in accordance with the provisions of Law 44/2012 and the tax authority's ruling of 17 December 2012 (€18,395 thousand).

## 6.8 Other current assets - €77,410 thousand (€80,715 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	31 December 2022	31 December 2021	Increase/ (Decrease)
Receivables due from end users and insurance companies for damages	17,599	16,109	1,490
Receivable from public entities	1,716	1,281	435
Receivables from social security institutions	436	529	-93
Payments on account and other receivables	60,135	65,427	-5,292
<b>Other current assets, gross</b>	<b>79,886</b>	<b>83,346</b>	<b>-3,460</b>
Allowance for bad debts	-2,476	-2,631	155
<b>Other current assets, net</b>	<b>77,410</b>	<b>80,715</b>	<b>-3,305</b>

The item is broadly in line with the previous year.

The allowance for bad debts for other current assets entirely refers to estimated losses on amounts due from road users and insurance companies to cover damage to the motorway infrastructure managed by the Company.

## 6.9 Equity - €2,761,180 thousand (€1,829,211 thousand)

Issued capital is fully subscribed and paid-in 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 2020.

The increase in this item compared with 31 December 2020, amounting to €931,969 thousand is shown in detail in the statement of changes in equity and is due to a combination of the following:

- a) comprehensive income for the year (€1,613,711 thousand);
- b) the distribution of reserves, totalling €681,742 thousand.

Other comprehensive income reflects the reclassification to profit or loss for the year of a portion of the cash flow hedge reserve recognised as at 31 December 2021 (€16,444 thousand, after the related tax effect) relating to the Interest Rate Swaps and Forward-Starting Interest Rate Swaps entered into to hedge cash flow risk, which were classified as not qualifying for hedge accounting as at 31 December 2021. The cash flow hedge reserve



was frozen and released as interest on the originally hedged underlying financial liabilities became payable.

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

The table below shows an analysis of issued capital and equity reserves, showing their permitted uses and distributable amounts.

Description	Balance as at 31 December 2022 (€000)	Permitted uses (A, B, C, D)*	Available portion (€000)	Uses between 1 January 2019 and 31 December 2021 (art. 2427, 7 bis of Italian Civil Code)	
				To cover losses	For other reasons
<b>Issued capital</b>	<b>622,027</b>	B	-	-	-
Share premium reserve	216,070	A, B, C	216,070	-	-
Legal reserve	124,406	B	-	-	-
Cash flow hedge reserve	336,253	-	-	-	-
Extraordinary reserve	441,269	A, B, C	441,269	-	-
Reserve for actuarial gains and losses on post-employment benefits	-19,778	-	-19,778	-	-
Undistributable portion of IFRS transition reserve	272,016	B	-	-	-
Distributable portion of IFRS transition reserve	296,622	A, B, C	296,622	-	-
Reserve for first-time adoption of IFRIC 12	-962,198	-	-962,198	-	-
Reserve for first-time adoption of IFRS 9	25,528	-	-	-	-
Reserve for transactions under common control (1)	36,666	A, B, C	36,666	-	-
Retained earnings	174,343	A, B, C	174,343	-	-
<b>Other reserves and retained earnings</b>	<b>264,468</b>		<b>-33,076</b>		
<b>Reserves and retained earnings</b>	<b>941,197</b>		<b>182,994</b>		
<b>Total</b>	<b>1,563,224</b>		<b>182,994</b>		
of which:					
Non-distributable (2)			22,089		
Distributable			160,905		

\* Key:  
A: capital increases  
B: to cover losses  
C: shareholder distributions  
D: subject to other restrictions imposed by articles of association/shareholder resolutions

Note:  
(1) This reserve was established following the transfer of investments in subsidiaries to Atlantia Group companies. These transactions, excluded from the scope of application of IFRS 3 as they are business combinations under common control.  
(2) This represents the undistributable portion to cover unamortised development costs, in accordance with art. 2426, paragraph 5 of the Italian Civil Code.

## 6.10 Provisions

(non-current) - €1,838,111 thousand (€2,023,186 thousand)

(current) - €717,387 thousand (€1,036,602 thousand)

The following table shows details of provisions by type, showing the non-current and current portions.

€000	31 December 2022			31 December 2021		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	55,680	45,650	10,030	68,130	56,381	11,749
Provisions for repair and replacement of motorway infrastructure	958,778	456,108	502,670	1,003,665	607,810	395,855
Provisions for fines and penalties under Single Concession Arrangement	16,481	-	16,481	16,481	-	16,481
Provisions for tax risk	17,678	-	17,678	14,750	-	14,750
Other provisions for risks and charges	1,506,881	1,336,353	170,528	1,956,762	1,358,995	597,767
<b>Other provisions</b>	<b>1,524,559</b>	<b>1,336,353</b>	<b>188,206</b>	<b>1,971,512</b>	<b>1,358,995</b>	<b>612,517</b>
<b>Total provisions</b>	<b>2,555,498</b>	<b>1,838,111</b>	<b>717,387</b>	<b>3,059,788</b>	<b>2,023,186</b>	<b>1,036,602</b>

The following table shows changes in 2022.

€000	31 December 2021	CHANGES DURING THE YEAR							31 December 2022	
	Carrying amount	Operating provisions	Finance-related provisions	Reductions due to payment of benefits and advances	Actuarial gains/(losses) recognised in comprehensive income	Transfers (to)/from other companies	Uses		Reclassifications and other changes	Carrying amount
							Direct	Indirect		
Provisions for employee benefits	68,130	780	285	-7,654	-5,897	36	-	-	-	55,680
Provisions for repair and replacement of motorway infrastructure	1,003,665	350,067	10,282	-	-	-	-	-413,733	8,497	958,778
Provisions for fines and penalties under Single Concession Arrangement	16,481	-	-	-	-	-	-	-	-	16,481
Other provisions	1,971,512	30,916	-	-	-	-	-481,634	-	3,765	1,524,559
Provisions for tax risk	14,750	5,329	-	-	-	-	-2,401	-	-	17,678
Other provisions for risks and charges	1,956,762	25,587	-	-	-	-	-479,233	-	3,765	1,506,881
<b>Total provisions</b>	<b>3,059,788</b>	<b>381,763</b>	<b>10,567</b>	<b>-7,654</b>	<b>-5,897</b>	<b>36</b>	<b>-481,634</b>	<b>-413,733</b>	<b>12,262</b>	<b>2,555,498</b>

## PROVISIONS FOR EMPLOYEE BENEFITS

(non-current) - €45,650 thousand (€56,381 thousand)

(current) - €10,030 thousand (€11,749 thousand)

As at 31 December 2022, and likewise as at 31 December 2021, this item consists almost entirely of provisions for post-employment benefits to be paid to staff employed under Italian law.

The reduction of €12,450 thousand essentially reflects:

- uses of provisions for benefits and advances paid (€7,654 thousand);
- actuarial profits recognised in other comprehensive income (€5,897 thousand).

The actuarial model used to measure provisions for post-employment benefits is based on both demographic and economic assumptions.

The most important actuarial assumptions used to measure post-employment benefits at 31 December 2022 are summarised below.

<b>Financial assumptions</b>	
Annual discount rate (1)	3.63%
Annual inflation rate	2.30%
Annual rate of increase in post-employment benefits	3.225%
Annual rate of increase in real salaries	0.65%
Annual turnover rate	2.00%
Annual rate for advances paid	2.50%
Duration (years)	6.2

(1) The annual discount rate is used to determine the present value of the obligation and was, in turn, determined with reference to the average yield curve taken from the Iboxx Eurozone Corporate AA on the valuation date for durations of 5-7 years.

<b>Demographic assumptions</b>	
Mortality	Government General Accounting Office
Disability	INPS tables by age and sex
Retirement age	Mandatory state pension retirement age

The following table shows a sensitivity analysis of provisions for post-employment benefits for each actuarial assumption at the end of 2022, indicating the effects on the defined benefit obligation of reasonably possible changes in the actuarial assumptions used at that date.

€000	<b>Sensitivity analysis as at 31 December 2022</b>					
	<b>Change in actuarial assumption</b>					
	<b>turnover rate</b>		<b>inflation rate</b>		<b>discount rate</b>	
	+1%	-1%	+0,25%	-0.25%	+0,25%	-0.25%
<b>Balance of post-employment benefits</b>	55,824	55,526	56,161	55,205	54,937	56,442

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

(non-current) - €456,108 thousand (€607,810 thousand)

(current) - €502,670 thousand (€395,855 thousand)

The provisions are down €44,887 thousand compared with 31 December 2021 primarily due to:

- a) uses during the year of €413,733 thousand in relation to maintenance of the motorway network, including €142,545 thousand in non-recurring maintenance;
- b) operating provisions for the year, amounting to €350,067 thousand, in connection with an updated estimate of the cost of repairs to network infrastructure;
- c) financial provisions (€10,282 thousand).

#### PROVISIONS FOR FINES AND PENALTIES UNDER THE SINGLE CONCESSION ARRANGEMENT

(current) - €16,481 thousand (€16,481 thousand)

The value of these provisions as at 31 December 2022 is unchanged compared with the previous year and consist of:

- a) the total amount of €9,506 thousand for penalties imposed (or that could be imposed based on the alleged breaches) for the years from 2009 to 2019 by the Grantor pursuant to Annex N of the Single Concession Arrangement relate to failure to meet the requirements of the Annual Audit Plan required under the Arrangement;
- b) the total amount of €6,975 thousand for penalties or fines imposed in relation to snow events, disruption to traffic and inspections.

The Company has lodged seven appeals before Lazio Regional Administrative Court against the same number of rulings imposing fines and penalties. The related actions are pending.

Further information on significant legal and regulatory aspects is provided in note 9.5 "Significant legal and regulatory aspects".

#### OTHER PROVISIONS FOR RISKS AND CHARGES

(non-current) - €1,336,353 thousand (€1,358,995 thousand)

(current) - €188,206 thousand (€612,517 thousand)

These provisions relate to risks and charges deemed to be likely to occur at the end of the period. The item is down €446,953 thousand from the figure for 31 December 2021, primarily due to a combination of the following:

- a) direct uses of €481,634 thousand, primarily relating to commitments included in the settlement agreement with the MIT and the Government, relating to works forming part of the unremunerated investment plan (€338,214 thousand carried out in 2022), and toll discounts for road users and discounts to compensate for disruption caused by roadworks (€100,191 thousand);
- b) operating provisions (€30,916 thousand).

Further details on disputes pending as at 31 December 2022, and developments during the year, are provided in note 9.5, "Significant legal and regulatory aspects".

#### 6.11 Financial liabilities

(non-current) - €10,279,470 thousand (€8,180,385 thousand)

(current) - € 1,167,048 thousand (2,538,393 thousand)

#### MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) - €10,279,470 thousand (€8,180,385 thousand)

(current) - €1,033,543 thousand (€2,468,322 thousand)

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

- a) an analysis of the balance by face value and maturity (current and non-current portion):

	31 December 2022				31 December 2021			
	of which		Maturity between 13 and 60 months	Carrying amount	of which		Carrying amount	Non-current portion
	Face value	Current portion			Current portion	Non-current portion		
Bond 2004-2022 (GBP)	1,000,000	995,918	995,918	750,000	605,234	605,234	-	
Bond 2004-2024	1,491,176	181,046	-	1,000,000	993,275	-	993,275	
Bond 2009-2038 (JPY) (1)	500,000	498,607	181,046	149,176	194,079	-	194,079	
Bond 2010-2025	35,000	35,000	498,607	500,000	498,133	-	498,133	
Bond 2012-2032 (Zero Coupon Bond)	80,004	84,196	-	80,004	80,004	-	80,004	
Bond 2013-2033	75,000	73,288	-	75,000	73,158	-	73,158	
Bond 2014-2034	125,000	124,094	-	125,000	124,030	-	124,030	
Bond 2014-2038	75,000	73,069	-	75,000	72,979	-	72,979	
Bond 2015-2023	750,000	748,911	-	750,000	746,492	-	746,492	
Bond 2015-2025	500,000	498,849	498,849	500,000	498,459	-	498,459	
Bond 2015-2026	750,000	747,108	747,108	750,000	746,312	-	746,312	
Bond 2016-2027	600,000	596,661	596,661	600,000	595,882	-	595,882	
Bond 2017-2029	700,000	670,627	670,627	700,000	666,676	-	666,676	
Bond 2020-2028	1,250,000	1,226,396	-	1,250,000	1,222,721	-	1,222,721	
Bond 2021-2030	1,000,000	986,746	-	1,000,000	985,040	-	985,040	
Bond 2022-2028	500,000	496,021	-	500,000	496,021	-	-	
Bond 2022-2032	500,000	493,301	-	500,000	493,301	-	-	
<b>Bond issues (2)</b>	<b>8,589,180</b>	<b>8,529,838</b>	<b>3,337,143</b>	<b>8,339,180</b>	<b>8,137,474</b>	<b>605,234</b>	<b>7,532,240</b>	
European Investment Bank (EIB)	1,049,206	1,049,206	325,043	1,153,398	1,153,398	-	-	
Cassa Depositi e Prestiti (3)	1,357,442	1,391,039	92,095	713,953	701,359	311,695	389,664	
	<b>2,416,648</b>	<b>2,440,245</b>	<b>417,138</b>	<b>1,867,351</b>	<b>1,854,757</b>	<b>1,465,093</b>	<b>389,664</b>	
ANAS (4)	174,170	174,170	129,919	173,712	173,712	44,316	129,396	
	<b>174,170</b>	<b>174,170</b>	<b>129,919</b>	<b>173,712</b>	<b>173,712</b>	<b>44,316</b>	<b>129,396</b>	
Lease liabilities	28,079	28,079	12,344	28,930	28,930	4,555	24,375	
	<b>28,079</b>	<b>28,079</b>	<b>12,344</b>	<b>28,930</b>	<b>28,930</b>	<b>4,555</b>	<b>24,375</b>	
Medium/long-term borrowings (A+B+C) (2)	2,618,897	2,642,494	559,401	2,069,993	2,057,399	1,513,964	543,435	
Derivatives liabilities (5)		7,113	-		287,747	183,056	104,691	
Accrued expenses on medium/long-term financial liabilities (2)		133,568	-		166,068	166,068	-	
Other financial liabilities		-	-		19	-	19	
Other medium/long-term financial liabilities		133,568	-		166,087	166,068	19	
<b>Medium/long-term financial liabilities</b>	<b>11,313,013</b>	<b>1,033,543</b>	<b>3,896,544</b>	<b>10,648,707</b>	<b>2,468,322</b>	<b>8,180,385</b>	<b>8,180,385</b>	

(1) As at 31 December 2022, these borrowings are hedged against interest rate and currency risk with notional amounts and maturities matching those of the underlyings. These are included in "Derivative liabilities" and are classified as hedge accounting following the issuer substitution of December 2016.

(2) These financial instruments are measured at amortised cost. The par values of the bonds denominated in yen are shown at the exchange rates of the Cross Currency Swaps hedging the bonds.

(3) As at 31 December 2022, certain of these bonds are hedged against interest rate risk with notional amounts and currencies matching those of the underlyings and included in "Derivative liabilities".

(4) This item includes amounts payable to ANAS deriving from the repayment, directly by ANAS in relation to funding for the investment programme, of the bank borrowings linked to the government grants provided for in laws 662/1996, 135/1997 and 345/1997, funding infrastructure works on the "Florence North - Florence South" and "Cà Nova - Aglio" (Variante di Valico) sections. These borrowings are reduced as the Grantor specifically approves the release of the grants, in line with the matching financial assets deriving from government grants accrued in relation to the stage of completion of the related works.

(5) This item includes the Cross Currency Swaps referred to above in note 1.

b) type of interest rate, maturity and fair value:

€000	31 December 2022		31 December 2021		
	Maturity	Carrying amount (1)	Fair value (2)	Carrying amount (1)	Fair value (2)
Bond (issued 2004 - GBP)	2022	-	-	605,234	593,405
Bond (issued 2004)	2024	995,918	1,024,170	993,275	1,125,050
Bond (issued 2009 - JPY)	2038	181,046	136,288	194,079	186,867
Bond (issued 2010)	2025	498,607	496,800	498,133	564,760
Bond (issued 2012)	2032	35,000	32,007	35,000	46,097
Bond (issued 2012- Zero Coupon Bond)	2032	84,196	74,574	80,004	107,545
Bond (issued 2013)	2033	73,288	59,732	73,158	82,050
Bond (issued 2014)	2034	124,094	92,924	124,030	129,943
Bond (issued 2014)	2038	73,069	55,430	72,979	83,716
Bond (issued 2015)	2023	748,911	744,480	746,492	761,468
Bond (issued 2015)	2025	498,849	463,290	498,459	517,220
Bond (issued 2015)	2026	747,108	674,940	746,312	773,775
Bond (issued 2016)	2027	596,661	523,728	595,882	618,438
Bond (issued 2017)	2029	670,627	558,726	666,676	720,132
Bond (issued 2020)	2028	1,226,396	1,031,738	1,222,721	1,297,737
Bond (issued 2021)	2030	986,746	794,780	985,040	1,034,200
Bond (issued 2022)	2028	496,021	415,410	-	-
Bond (issued 2022)	2032	493,301	397,390	-	-
	<b>listed fixed rate</b>	<b>8,529,838</b>	<b>7,576,406</b>	<b>8,137,474</b>	<b>8,642,403</b>
<b>Bond issues</b>		<b>8,529,838</b>	<b>7,576,406</b>	<b>8,137,474</b>	<b>8,642,403</b>
European Investment Bank (EIB)	from 2022 to 2036	1,049,206	975,279	1,153,398	1,341,988
	<b>fixed rate</b>	<b>1,049,206</b>	<b>975,279</b>	<b>1,153,398</b>	<b>1,341,988</b>
Cassa Depositi e Prestiti	from 2022 to 2034	1,391,039	1,410,112	701,359	751,670
	<b>floating rate</b>	<b>1,391,039</b>	<b>1,410,112</b>	<b>701,359</b>	<b>751,670</b>
	<b>Bank borrowings (B)</b>	<b>2,440,245</b>	<b>2,385,391</b>	<b>1,854,757</b>	<b>2,093,658</b>
ANAS		174,170	174,170	173,712	173,712
	<b>Other borrowings (C)</b>	<b>174,170</b>	<b>174,170</b>	<b>173,712</b>	<b>173,712</b>
Lease liabilities		28,079	28,079	28,930	28,930
	<b>Lease liabilities (C)</b>	<b>28,079</b>	<b>28,079</b>	<b>28,930</b>	<b>28,930</b>
<b>Medium/long-term borrowings (A+B+C)</b>		<b>2,642,494</b>	<b>2,587,640</b>	<b>2,057,399</b>	<b>2,296,300</b>
<b>Derivative liabilities</b>		<b>7,113</b>	<b>7,113</b>	<b>287,747</b>	<b>287,747</b>
Accrued expenses on medium/long-term financial liabilities		133,568	133,568	166,068	166,068
Other financial liabilities		0	0	19	19
<b>Other medium/long-term financial liabilities</b>		<b>133,568</b>	<b>133,568</b>	<b>166,087</b>	<b>166,087</b>
<b>Medium/long-term financial liabilities</b>		<b>11,313,013</b>	<b>10,304,727</b>	<b>10,648,707</b>	<b>11,392,537</b>

(1) The value of medium/long-term financial liabilities shown in the table includes 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 is classified in level 3 of the hierarchy.

Details of the criteria used to determine the fair values shown in the table are provided in note 3, "Accounting standards and policies applied";

c) a comparison of the face value of bond issues and medium/long-term borrowings and the related carrying amount, by issue currency, showing the corresponding average and effective interest rate:

Currency	31 December 2022				31 December 2021	
	Face value (€000)	Carrying amount (€000)	Average interest rate applied to 31 December 2022 (1)	Effective interest rate as at 31 December 2022	Face value (€000)	Carrying amount (€000)
Euro (EUR)	11,058,901	10,991,286	2.95%	3.00%	9,509,997	9,395,560
Sterling (GBP)	-	-	-	-	750,000	605,234
Jen (JPY)	149,176	181,046	5.30%	3.39%	149,176	194,079
<b>Total</b>	<b>11,208,077</b>	<b>11,172,332</b>	<b>3.08%</b>		<b>10,409,173</b>	<b>10,194,873</b>

(1) This amount includes the effect of interest rate and currency hedges as at 31 December 2022.

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

€000	Carrying amount as at 31 December 2021 (1)	New borrowings	Repayments	Translation differences and other changes	Carrying amount as at 31 December 2022 (1)
Bond issues	8,137,474	988,018	-583,751	-11,903	8,529,838
Bank borrowings	1,854,757	700,000	-127,448	12,936	2,440,245
Other borrowings	173,712	-	-	458	174,170
Lease liabilities	28,930	6,239	-6,456	-634	28,079
<b>Medium/long-term borrowings</b>	<b>2,057,399</b>	<b>25,139</b>	<b>141,122</b>	<b>6,129</b>	<b>2,229,789</b>
<b>Total</b>	<b>10,194,873</b>	<b>1,694,257</b>	<b>-717,655</b>	<b>857</b>	<b>11,172,332</b>

(1) The value of medium/long-term financial liabilities shown in the table includes both the non-current and current portions.

The Company uses derivative financial instruments to hedge certain current and highly likely future financial liabilities, including Interest Rate Swaps (IRS) and Cross Currency Swaps (CCIRS). The fair value of the hedging instruments as at 31 December 2022 is recognised in “Derivative liabilities” and “Derivative assets”.

More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the Company, is contained in note 8.2, “Financial risk management”.

## BOND ISSUES

(non-current) - €7,780,927 thousand (€7,532,240 thousand)

(current) - €748,911 thousand (€605,234 thousand)

This item consists of Autostrade per l’Italia’s bond issues placed with institutional investors (€7,780,927 thousand) and private investors (€748,911 thousand).

As at 31 December 2022, the balance is up €392.364 thousand on the figure at 31 December 2021 essentially reflects the combined effect of:

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

Limited to the private placement in Japanese yen (amounting to 20,000,000 thousand yen, equal to €181,046 thousand as at 31 December 2022), the terms of the issue require compliance with certain minimum thresholds contained in the following financial covenants (to be calculated each year following approval of the consolidated and separate financial statements, and based on the on the consolidated accounts):

- I. debt-service coverage ratio;
- II. ratio of consolidated operating cash flow to total net debt at the end of each financial year;
- III. Autostrade per l’Italia’s equity.

Breach of the covenants would constitute a default event. The Company periodically monitors the covenants and as at 31 December 2022 they have all been complied with.

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

- a) release of the guarantee provided by Atlantia;
- b) modification of the change of control provisions relating to the bonds maturing in 2024 and 2025.

#### MEDIUM/LONG-TERM BORROWINGS

(non-current) - €2,491,430 thousand (€543,435 thousand)

(current) - €151,064 thousand (€1,513,964 thousand)

The balance of this item, including both current and non-current portions as at 31 December 2022, primarily consists of bank borrowings, amounting to €2,440,245 thousand.

The balance for 2022 is up €585,095 thousand compared with 31 December 2021, essentially due to the combination of the following:

- a) the drawdown of €700,000 thousand on the committed line of credit agreed with Cassa Depositi e Prestiti on 13 December 2017 and having an initial notional value of €1,100 million. As at 31 December 2022, this amount has been used in full;
- b) repayment of bank borrowings totalling €127,448 thousand, under the related agreements.

Medium/long-term loans from the European Investment Bank (EIB) and Cassa Depositi e Prestiti, with a total nominal value of €1,236,487 thousand have been reclassified after having been included in current liabilities as at 31 December 2022. This reflects the fact that there is no longer a risk of the lenders requesting early repayment. Following the return of the Company's ratings to Investment Grade in 2022, the need to demonstrate compliance with certain covenants attaching to a number of loans has lapsed. As a result, the most important financial covenants regard loans from Cassa Depositi e Prestiti, which require compliance with the minimum ratio for "Operating Cash Flow available for Debt Service" (DSCR). The Company was in full compliance with these covenants at the reporting date.

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

#### DERIVATIVE LIABILITIES

(non-current) - €7,113 thousand (€104,691 thousand)

(current) - € - (€183,056 thousand)

As at 31 December 2022, this item regards hedging and non-hedging derivatives, entered into with a number of banks to hedge the exposure to interest rate and currency risks of certain medium/long-term financial liabilities, including highly likely future financial liabilities to be assumed.



The overall reduction in this item compared with 31 December 2021, amounting to €280,634 thousand, is linked to a combination of the following:

- a) a reduction of €194.379 thousand in fair value losses on Cross Currency Swaps linked to foreign currency bonds (pounds sterling and Japanese yen), deriving essentially from the unwinding of two sterling-denominated derivative financial instruments (€166,249 thousand) following repayment of the above bonds;
- b) settlement of Forward-Starting Interest Rate Swaps amounting to €19,337 thousand in January 2022, at the time of the above bond issue.

As required by IFRS 9, certain IRSs that no longer met the requirements for classification as cash flow hedges were redesignated in 2022 and, as a result, as at 31 December 2022 all existing derivatives are cash flow hedges, as described in note 8.2, “Financial risk management”.

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

(non-current) - € - (€19 thousand)

(current) - €133,568 thousand (€166,068 thousand)

The balance of this item consists primarily of accrued interest payable on the following:

- a) bond issues (€113,116 thousand);
- b) bank borrowings (18,752 thousand);
- c) differentials on outstanding derivatives €1,550 thousand.

The reduction of €32,519 thousand primarily reflects the reduction in accrued expenses on derivatives.

#### SHORT-TERM FINANCIAL LIABILITIES

€133,505 thousand (€70,071 thousand)

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

€000	31 December 2022	31 December 2021
Intercompany current account payables due to related parties	43,505	40,071
Other current financial liabilities	90,000	30,000
<b>Short-term financial liabilities</b>	<b>133,505</b>	<b>70,071</b>

The increase in short-term financial liabilities of €63,434 thousand, compared with 31 December 2021, primarily reflects an increase in other financial liabilities due to time deposits made by the subsidiaries, Autostrade Meridionali, Società Italiana Traforo del Monte Bianco and Raccordo Autostradale Val D’Aosta, amounting to €60,000 thousand.

More detailed information on financial risks and the manner in which they are managed, in addition to outstanding derivative financial instruments, is contained in note 8.2, “Financial risk management”.

## NET DEBT IN COMPLIANCE WITH ESMA RECOMMENDATION OF 20 MARCH 2013

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

€000	31 December 2022	of which related party transactions	31 December 2021	of which related party transactions
Cash	-1,235,099		-781,350	
Cash equivalents (1)	-852,347	-102,268	-812,333	-662,229
Other current financial assets <sup>(2)</sup>	-317,974		-31,405	
<b>Liquidity (A)</b>	<b>-2,405,420</b>		<b>-1,625,088</b>	
Current financial liabilities <sup>(3)</sup>	133,505	133,505	70,071	70,071
Current portion of medium/long-term financial liabilities	1,033,543	23,121	2,468,322	777
<b>Current financial liabilities (B)</b>	<b>1,167,048</b>		<b>2,538,393</b>	
<b>Current net debt (C=A+B)</b>	<b>-1,238,372</b>		<b>913,305</b>	
Non-current financial liabilities <sup>(4)</sup>	2,498,543	1,368,063	648,145	2,336
Debt instruments <sup>(5)</sup>	7,780,927		7,532,240	
<b>Non-current financial liabilities (D)</b>	<b>10,279,470</b>		<b>8,180,385</b>	
<b>In Net debt as defined by ESMA guideline (E=C+D)</b>	<b>9,041,098</b>		<b>9,093,690</b>	

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

€m	31 December 2022	of which related party transactions	31 December 2021	of which related party transactions
<b>Net debt as defined by ESMA guideline (E)</b>	<b>9,041,098</b>		<b>9,093,690</b>	
Current financial assets <sup>(6)</sup> net of derivatives (F)	-320,886	-227,443	-324,077	-232,366
Non-current financial assets (G)	-494,145	-10,152	-332,552	-9,866
<b>Net debt (H=E+F+G)</b>	<b>8,226,067</b>		<b>8,437,061</b>	

(1) This item includes cash equivalents and intercompany current account receivables from related parties, as reported in note 6.6 in the "Separate financial statements as at and for the year ended 31 December 2022".

(2) These are derivative assets included in the "Other medium/long-term financial assets", as reported in note 6.4 in the "Separate financial statements as at and for the year ended 31 December 2022".

(3) Includes the value of "Bank overdrafts repayable on demand", "Short-term borrowings" and "Other current financial liabilities", as reported in note 6.11 in the "Separate financial statements as at and for the year ended 31 December 2022".

(4) Includes the value of "Medium/long-term borrowings", "Non-current derivative liabilities" and "Other non-current financial liabilities", as reported in note 6.11 in the "Separate financial statements as at and for the year ended 31 December 2022".

(5) Includes the value of "Bond issues", as reported in note 6.11 in the "Separate financial statements as at and for the year ended 31 December 2022".

(6) Includes the value of "Current financial assets", net of the fair value of derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 6.4 in the "Separate financial statements as at and for the year ended 31 December 2022" and included in "Other current financial assets" in the above ESMA statement.

## 6.12 Net deferred tax liabilities - €511,027 thousand (€314,624 thousand)

The following tables show deferred tax liabilities, after offsetting against deferred tax assets.

€000	31 December 2022	31 December 2021
Deferred tax liabilities (IRES)	1,495,819	1,484,146
Deferred tax liabilities (IRAP)	273,021	258,937
<b>Deferred tax liabilities</b>	<b>1,768,840</b>	<b>1,743,083</b>
Deferred tax assets eligible for offset (IRES)	1,117,455	1,265,388
Deferred tax assets eligible for offset (IRAP)	140,358	163,071
<b>Deferred tax assets eligible for offset</b>	<b>1,257,813</b>	<b>1,428,459</b>
<b>Net deferred tax liabilities</b>	<b>511,027</b>	<b>314,624</b>

The nature of the temporary differences giving rise to deferred taxation and changes during the period are summarised in the following table.

€000	31 December 2021	CHANGES DURING THE YEAR				31 December 2022
		Provisions	Releases	Provisions (releases) in other comprehensive income	Change in prior year estimates and other changes	
Off-balance sheet amortisation of goodwill	1,725,143	132,837	-219,058	-	-	1,638,922
Derivative assets	13,504	-	-	111,606	-	125,110
Actuarial valuation of provisions for employee benefits through	4,415	377	-	-	-5	4,787
Other temporary differences	21	-	-	-	-	21
<b>Deferred tax liabilities</b>	<b>1,743,083</b>	<b>133,214</b>	<b>-219,058</b>	<b>111,606</b>	<b>-5</b>	<b>1,768,840</b>
Restatement of total amount subject to IFRIC 12	306,520	-	-18,031	-	-	288,489
Provisions	1,072,443	150,686	-299,015	-	14,819	938,933
Derivative liabilities	37,195	-	-	-18,271	-	18,924
Actuarial gains and losses on provisions for employee benefits	6,207	-	-	-1,415	-	4,792
Impairment of receivables and inventories	5,515	715	-270	-	145	6,105
Other temporary differences	579	120	-116	-	-13	570
<b>Deferred tax assets eligible for offset</b>	<b>1,428,459</b>	<b>151,521</b>	<b>-317,432</b>	<b>-19,686</b>	<b>14,951</b>	<b>1,257,813</b>
<b>Net deferred tax liabilities</b>	<b>314,624</b>	<b>-18,307</b>	<b>98,374</b>	<b>131,292</b>	<b>-14,956</b>	<b>511,027</b>

As shown above, the balance as at 31 December 2022 substantially includes the following:

- a) deferred tax liabilities, recognised since 2003, relating to the deduction, solely for tax purposes, of goodwill amortisation;
- b) the residual balance of deferred tax assets deriving from the restatement over 29 years, from 2010, of the total amount determined on first-time application of IFRIC 12, in accordance with art. 11, paragraph 3 of the Ministerial Decree of 8 June 2011 on the harmonisation of tax rules and international financial reporting standards;
- c) the undeducted portion of provisions, primarily for the repair and replacement of motorway infrastructure and provisions for risks and charges, related to commitments assumed by the Company with the Ministry of Infrastructure and Transport.

The balance of this item is up €196,403 thousand compared with at 31 December 2020, primarily as a result of:

- a) the release of deferred tax liabilities (€219,058 thousand) following the exemption from taxation of off-balance sheet amortisation of goodwill;

- b) net releases of deferred tax assets, primarily reflecting uses of provisions for the repair and replacement of motorway infrastructure and uses of provisions for risks and charges, as described above (€148,329 thousand);
- c) the release of deferred tax assets and the recognition of deferred tax assets on other comprehensive income (€129,877 thousand), related to fair value gains on financial derivative instruments, as previously described.

### 6.13 Other non-current liabilities - €28,186 thousand (€25,460 thousand)

This item consists of payables and other non-current liabilities that are neither trading nor financial in nature. The composition of this item, which is unchanged with respect to the previous year, is shown below.

€000	31 December 2022	31 December 2021
Accrued expenses of a non-trading nature	21,083	21,808
Amounts payable to staff	5,365	2,758
Social security contributions payable	1,738	894
<b>Other non-current liabilities</b>	<b>28,186</b>	<b>25,460</b>

### 6.14 Trading liabilities - €1,811,127 thousand (€1,544,243 thousand)

Trading liabilities primarily consist of:

€000	31 December 2022	31 December 2021
Amounts payable to suppliers	995,192	805,643
Payable to operators of interconnecting motorways	750,470	659,547
Tolls in the process of settlement	65,350	78,839
Other trading liabilities	115	214
<b>Trading liabilities</b>	<b>1,811,127</b>	<b>1,544,243</b>

The increase in trading liabilities amounts to €266,884 thousand. This is primarily due to:

- a) increase in amounts payable to suppliers (€189,549 thousand), reflecting maintenance and investment carried out in the comparative periods;
- b) an increase in in amounts payable to the operators of interconnecting motorways (€90,923 thousand), linked to traffic growth in 2022 compared with 2021.

The carrying amount of trading liabilities approximates to fair value.

### 6.15 Other current liabilities - €223,439 thousand (€218,750 thousand)

This item consists of payables and other current liabilities that are neither trading nor financial in nature. An analysis of the balance as at 31 December 2022 is shown below.

€000	31 December 2022	31 December 2021
Concession fees payable	81,427	93,189
Amounts payable to staff	52,031	50,876
Social security contributions payable	19,831	17,792
Taxation other than income taxes	14,071	11,226
Amounts payable for expropriations	4	826
Guarantee deposits by road users who pay by direct debit	1,873	1,336
Other payables	54,202	43,505
<b>Other current liabilities</b>	<b>223,439</b>	<b>218,750</b>

The balance as at 31 December 2022 is broadly in line with the previous year.

## 7. Notes to the 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 2021 shown in brackets.

Details of amounts in the income statement deriving from related party transactions are provided in note 9.3, “Related party transactions”.

### 7.1 Toll revenue - €3,491,415 thousand (€3,203,057 thousand)

Toll revenue is up €288,358 thousand compared with 2021, primarily due to:

- a) a 9.4% increase in traffic on the network (up 7.7% after taking into account the effect of the traffic mix), considering that 2021 reflected the impact of the severe restrictions on movement introduced by Government authorities;
- b) a 1.4% increase in the tolls (not compounded) charged by Autostrade per l’Italia compared with 2021, without any impact on road users who have been granted a matching discount funded through the use of provisions for risks and charges made in previous years.

Toll revenue includes the surcharge payable to ANAS, totalling €364,620 thousand (€340,618 thousand in 2021) and accounted for under concession fees in “Other operating costs”. The increase compared with the previous year reflects the increased number of kilometres travelled.

As required by the CIPE Resolution of 20 December 1996, tables containing monthly traffic figures for the various motorway sections operated under concession have been annexed to these notes.

### 7.2 Revenue from construction services - €896,608 thousand (€869,660 thousand)

An analysis of this revenue is shown below.

€000	2022	2021	Increase/ (Decrease)
Revenue from construction services for which additional economic benefits are received	896,608	869,627	26,981
Revenue from construction services provided by sub-operators	-	33	-33
<b>Revenue from construction services</b>	<b>896,608</b>	<b>869,660</b>	<b>26,948</b>

Revenue from construction services include all the work carried out for which additional benefits were received. This revenue represents the fair value of the consideration due in return for the construction and upgrade services rendered in relation to infrastructure operated under concession during the year, as indicated in note 3, “Accounting standards and policies applied”.

The item is up compared with 2021, essentially reflecting the increase of €26,981 thousand in work carried out for which additional benefits were received.

Details of total investment in assets held under concession during the year are provided in note 6.2, “Intangible assets”.

### 7.3 Other operating income - €264,263 thousand (€202,779 thousand)

An analysis of other operating income is provided below.

€000	2022	2021	Increase/ (Decrease)
Revenue from sub-concessions at service areas	150,521	104,680	45,841
Damages and compensation	16,897	15,693	1,204
Refunds	22,679	17,847	4,832
Service revenue	13,136	13,331	-195
Maintenance revenue	15,234	13,645	1,589
Other revenue from motorway operation	14,083	15,853	-1,770
Advertising revenue	1,921	1,774	147
Revenue from the sale of technology devices and services	320	261	59
Other income	29,472	19,695	9,777
<b>Other operating income</b>	<b>264,263</b>	<b>202,779</b>	<b>61,484</b>

Other operating income is up €61,484 thousand compared with 2021, mainly due to increased oil and food royalties from motorway service areas (€45,841 thousand), linked to the growth of traffic on the network.

The breakdown of “Total revenue”, based on satisfaction of the related performance obligations, is provided below in accordance with IFRS 15.

€000	2022				2021			
	IFRS 15		Outside scope of IFRS 15	Total revenue	IFRS 15		Outside scope of IFRS 15	Total revenue
	At a point in time	Over the time			At a point in time	Over the time		
Net toll revenue	3,491,415	-	-	3,491,415	3,203,057	-	-	3,203,057
Revenue from construction services	-	896,608	-	896,608	-	869,660	-	869,660
Other operating income	32,427	-	231,836	264,263	37,741	-	165,038	202,779
<b>Total revenue</b>	<b>3,523,842</b>	<b>896,608</b>	<b>231,836</b>	<b>4,652,286</b>	<b>3,240,798</b>	<b>869,660</b>	<b>165,038</b>	<b>4,275,496</b>

Revenue outside the scope of IFRS 15 essentially regards revenue from the sub-concession of space at service areas, rebates and damages and compensation received.

#### 7.4 Raw and consumable materials - -€67,617 thousand (-€69,387 thousand)

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

€000	2022	2021	Increase/ (Decrease)
Electrical and electronic materials	-28,251	-33,964	5,713
Lubricants and fuel	-10,991	-9,458	-1,533
Construction materials	-18,723	-18,421	-302
Other raw and consumable materials	-23,397	-28,004	4,607
<b>Cost of materials</b>	<b>-81,362</b>	<b>-89,847</b>	<b>8,485</b>
<b>Change in inventories of raw, ancillary and consumable materials and goods for resale</b>	<b>12,933</b>	<b>19,042</b>	<b>-6,109</b>
<b>Capitalised cost of raw materials</b>	<b>812</b>	<b>1,418</b>	<b>-606</b>
<b>Raw and consumable materials</b>	<b>-67,617</b>	<b>-69,387</b>	<b>1,770</b>

This item is broadly in line with the figure for the year ended 31 December 2021.

#### 7.5 Service costs - -€1,386,693 thousand (-€1,381,218 thousand)

This item includes construction, insurance, transport and professional services primarily relating to the maintenance and upgrade of motorways. An analysis of the balance is shown below.

€000	2022	2021	Increase/ (Decrease)
Construction and similar	-908,676	-972,800	64,124
Professional services	-283,171	-230,204	-52,967
Utilities	-50,750	-36,949	-13,801
Transport and similar	-20,642	-25,265	4,623
Insurance	-19,972	-19,364	-608
Advertising	-7,561	-8,210	649
Statutory Auditors' fees	-293	-274	-19
Other services	-95,628	-88,152	-7,476
<b>Service costs</b>	<b>-1,386,693</b>	<b>-1,381,218</b>	<b>-5,475</b>

The balance is broadly in line with the figure for the year ended 31 December 2021.

The increase of €5,475 thousand, essentially reflects:

- a) an increase in the cost of professional services (€52,967 thousand), essentially reflecting technical and engineering services linked to the greater volume of maintenance and investment carried out under network maintenance programmes;
- b) an increase in the cost of utilities (€13,801 thousand), primarily related to the cost of energy;



- c) a reduction in “Construction and similar” (€64,124 thousand), which in 2021 included costs related to the reconstruction of the San Giorgio road bridge in Genoa (€79,292 thousand).

“Service costs” do not include the costs of works included in the unremunerated investment programme (€338,214 thousand in 2022 and €299,421 thousand in 2021), which are presented as a direct reduction in provisions for risks and charges, made to cover these costs in previous years.

## 7.6 Staff costs – -€422,207 thousand (-€451,420 thousand)

Staff costs break down as follows.

€000	2022	2021	Increase/ (Decrease)
Wages and salaries	-293,285	-296,140	2,855
Social security contributions	-87,341	-88,856	1,515
Payments to supplementary pension funds, INPS and for post-employment benefits	-17,636	-17,742	106
Cost of share-based incentive plans	-753	1,340	-2,093
Directors' remuneration	-2,022	-1,518	-504
Recovery of cost of seconded staff	11,238	6,288	4,950
Other staff costs	-34,282	-56,180	21,898
Capitalised staff costs	1,874	1,388	486
<b>Staff costs</b>	<b>-422,207</b>	<b>-451,420</b>	<b>29,213</b>

Staff costs are down €29,213 thousand compared with 2021, essentially due to:

- a reduction of 183 in the average workforce, primarily linked to the extraordinary early retirement scheme introduced in 2021, partially offset by recruitment in 2022;
- a reduction in the average cost (3.7%) primarily due to the increased cost in 2021 of early retirement incentives linked to the above extraordinary scheme, partially offset by the increase in expenses linked to the national collective labour agreement and an increase in variable pay.

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

(Workforce)	2022	2021	Increase/ (Decrease)
Senior managers	105	103	2
Middle managers	256	253	3
Administrative staff	2,179	2,242	-63
Toll collectors	1,499	1,593	-94
Operational personnel	855	886	-31
<b>Average workforce</b>	<b>4,894</b>	<b>5,077</b>	<b>-183</b>

Information on equity-settled and cash-settled share-based incentive plans for certain of the Company's Directors and employees is provided in note 9.4, "Disclosures regarding share-based payments".

### 7.7 Other operating costs – -€516,367 thousand (-€490,263 thousand)

An analysis of other operating costs is shown below.

€000	2022	2021	Increase/ (Decrease)
<b>Concession fees</b>	<b>-448,683</b>	<b>-415,970</b>	<b>-32,713</b>
<b>Lease expense</b>	<b>-7,769</b>	<b>-3,236</b>	<b>-4,533</b>
Compensation for damages and penalties	-9,535	-27,650	18,115
Grants and donations	-20,104	-27,365	7,261
Direct and indirect taxes	-15,507	-8,948	-6,559
Other	-14,769	-7,094	-7,675
<b>Other costs</b>	<b>-59,915</b>	<b>-71,057</b>	<b>11,142</b>
<b>Other operating costs</b>	<b>-516,367</b>	<b>-490,263</b>	<b>-26,104</b>

Other operating costs are up €26,104 thousand on the previous year, primarily due to an increase in concession fees (€32,713 thousand) linked to the performance of traffic, toll revenue and sub-concession arrangements.

The item, "Concession fees" includes the surcharge payable to the Grantor and referred to in the above description of traffic growth. Law 102 of 3 August 2009, as amended, eliminated the toll surcharge pursuant to Law 296/2006, while increasing concession fees computed on the distance travelled by each vehicle on a motorway in the amount of 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5. The fees payable to the Grantor are recouped through a matching increase in the tolls charged to road users, thereby not having an impact on the Company's results.

### **7.8 Operating change in provisions - €32,750 thousand (€48,604 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 the Company during the period in order to meet the legal and contractual obligations that it is presumed will require the use of financial resources in future years.

The operating change in provisions, totalling €32,750 thousand essentially reflects:

- a) an increase in the interest rates used to adjust the current value of provisions;
- b) provisions of €7,623 thousand, related to a review of the legal risks relating to existing litigation;
- c) the expenses linked to local tax audits (€5,329 thousand).

## 7.9 Amortisation and depreciation - -€574,978 thousand (-€498,574 thousand)

The increase of €76,404 thousand compared with 2021 essentially reflects an increase in amortisation of intangible assets deriving from concession rights and other intangible assets.

## 7.10 (Impairment losses)/reversals of impairment losses on current and non-current assets - -€2,724 thousand (-€3,994 thousand)

The balance primarily reflects the impairment of trade receivables, amounts due from insurance companies and unpaid tolls relating to previous years, reflecting the risk of partial non-collection.

## 7.11 Financial income/(expenses) - -€191,572 thousand (-€289,397 thousand)

Financial income - €237,854 thousand (€184,560 thousand)

Financial expenses - -€429,433 thousand (-€473,950 thousand)

Foreign exchange gains/(losses) - €7 thousand (-€7 thousand)

An analysis of financial income and expenses is shown below.

€000	2022	2021	Increase/ (Decrease)
<b>Dividends received from investees</b>	<b>100,759</b>	<b>16,537</b>	<b>84,222</b>
Income from discounting to present value	-	226	-226
Income from derivative financial instruments	101,347	119,073	-17,726
Income from measurement of financial instruments at amortised cost	12,619	26,157	-13,538
Interest income	21,815	20,454	1,361
Financial income accounted for as an increase in financial assets	952	951	1
Other	362	1,162	-800
<b>Other financial income</b>	<b>137,095</b>	<b>168,023</b>	<b>-30,928</b>
<b>Financial income (a)</b>	<b>237,854</b>	<b>184,560</b>	<b>53,294</b>
<b>Financial expenses from discounting of provisions</b>	<b>-10,567</b>	<b>-2,923</b>	<b>-7,644</b>
Interest expense	-299,427	-304,596	5,169
Losses on derivative financial instruments	-67,155	-112,370	45,215
Expenses from measurement of financial instruments at amortised cost	-25,998	-20,880	-5,118
Interest expense accounted for as an increase in financial liabilities	-4,192	-3,983	-209
Other	-22,094	-29,198	7,104
<b>Other financial expenses</b>	<b>-418,866</b>	<b>-471,027</b>	<b>52,161</b>
<b>Total financial expenses (b)</b>	<b>-429,433</b>	<b>-473,950</b>	<b>44,517</b>
<b>Foreign exchange gains/(losses) (c)</b>	<b>7</b>	<b>-7</b>	<b>14</b>
<b>Financial income/(expenses) (a+b+c)</b>	<b>-191,572</b>	<b>-289,397</b>	<b>97,825</b>

“Other financial expenses”, after “Other financial income”, amount to €281,764 thousand and are down €21,247 thousand compared with previous year (€303,011 thousand), primarily due to the positive impact of derivative financial instruments.

“Dividends received from investees” total €100,759 thousand and primarily relate to dividends received from the subsidiaries, Traforo Monte Bianco, Autostrade Tech, Autostrade

Meridionali and Giove Clear. The figure is up compared with 2021, primarily reflecting the distribution of a portion of Autostrade Meridionali's equity reserves in December.

“Financial expenses from the discounting of provisions for construction services required by contract and other provisions” are computed on the basis of the value of the provisions and the discount rates used at 31 December of the year prior to the reporting period. The increase of €7,644 thousand, thousand primarily reflects a rise in discount rates applied to provisions for construction services required by contract in 2022 compared with 2021.

## 7.12 Income tax (expense)/benefit - -€325,746 thousand (-€458,897 thousand)

An analysis of income tax expense is shown below.

€000	2022	2021	Increase/ (Decrease)
IRES	-115,171	-152,619	37,448
IRAP	-6,429	-25,460	19,031
Other	-123,113	-	-123,113
<b>Current tax expense</b>	<b>-244,713</b>	<b>-178,079</b>	<b>-66,634</b>
<b>Differences on current tax expense for previous years</b>	<b>-15,922</b>	<b>167</b>	<b>-16,089</b>
Provisions	151,521	524,805	-373,284
Releases	-317,432	-743,321	425,889
Changes in prior year estimates	14,951	-45,579	60,530
<b>Deferred tax income</b>	<b>-150,960</b>	<b>-264,095</b>	<b>113,135</b>
Provisions	-133,214	-16,890	-116,324
Releases	219,058	-	219,058
Changes in prior year estimates	5	-	5
<b>Deferred tax expense</b>	<b>85,849</b>	<b>-16,890</b>	<b>102,739</b>
<b>Deferred tax income/(expense)</b>	<b>-65,111</b>	<b>-280,985</b>	<b>215,874</b>
<b>Income tax (expense)/benefit</b>	<b>-325,746</b>	<b>-458,897</b>	<b>133,151</b>

Income tax expense for 2022 amounts to €325,746 thousand (€458,897 thousand in 2021) and is down €133,151 thousand.

Considering that the difference in current tax expense broadly reflects the increase in the tax base from one period to another and the cut in the IRES rate from 27.5% to 24% from 1 January 2022, the decrease in tax expense reflects recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia, totalling €95,945 thousand (including €219,058 thousand resulting from the use of deferred tax assets and the payment of €123,113 thousand in substitute tax, accounted for in other income taxes).

The following table shows a reconciliation of the statutory rate of IRES with the effective charge in the two comparative periods.

€000	2022			2021		
	Taxable income	Tax expense		Taxable income	Tax expense	
		Tax	Tax rate		Tax	Tax rate
Profit/(Loss) before tax from continuing operations	1,523,702			1,140,774		
IRES tax expense computed using statutory rate		365,688	24.00%		313,713	27.50%
Temporary differences deductible in future years	557,069	133,696	8.77%	1,894,696	521,041	45.67%
Provisions for the repair and replacement of motorway infrastructure	523,199	125,568		647,023	177,931	
Provisions for Settlement Agreement with the MIT	17,964	4,311		1,200,000	330,000	
Other differences	15,906	3,817		47,673	13,110	
Temporary differences taxable in future years:	-353,092	-84,742	-5.56%	-4,918	-1,352	-0.12%
Off-balance sheet deduction of goodwill	-351,520	-84,365		-	-	
Actuarial valuation of provisions for post-employment benefits through profit or loss	-1,572	-377		-4,918	-1,352	
Net reversal of prior year temporary differences	-1,153,840	-276,922	-18.17%	-2,468,846	-678,932	-59.52%
Release of provisions for the repair and replacement of motorway infrastructure	-632,268	-151,744		-1,342,478	-369,182	
Release of provisions for Settlement Agreement with the MIT	-436,529	-104,767		-992,061	-272,817	
Restatement of overall balance due to application of IFRIC12	-67,651	-16,236		-67,651	-18,604	
Tax losses eligible to be carried forward	-	-		-48,491	-13,335	
Other differences	-17,392	-4,174		-18,165	-4,994	
Permanent differences:	-93,959	-22,550	-1.48%	-6,730	-1,851	-0.16%
Non-taxable dividends	-95,721	-22,973		-15,710	-4,320	
Other permanent differences	1,762	423		8,980	2,470	
Income assessable to IRES	479,880			554,977		
IRES for the year		115,171	7.56%		152,619	13.38%
IRAP for the year		6,429	0.42%		25,460	2.23%
Other income tax expense (*)		123,113	8.08%		-	-
Current income tax expense		244,713	16.06%		178,079	15.61%

(\*) Other income tax expense regards payment of the substitute tax payable on the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia.

## 8. Other financial information

### 8.1 Notes to the statement of cash flows

Cash flow in 2022, compared with 2021, is analysed below. The statement of cash flows is included in the “Financial statements”.

Cash flows during 2022 resulted in an increase in cash and cash equivalents of €490,329 thousand compared with the decrease of €21,108 thousand in 2021.

Cash flows from operating activities amount to €1,339,029 thousand in 2022, up €39,752 thousand compared with the figure for 2021 (€1,299,277 thousand). Cash flow in 2022 reflects:

- a) operating cash flow<sup>1</sup> of €1,269,601 thousand, up €362,533 thousand compared with 2021 (€907,068 thousand) primarily due to the increase in toll revenue;
- b) the change in net working capital and other changes, amounting to €69,428 thousand, reflecting the changes in trade receivables and payables referred to above.

The figure for 2021 and 2022, reflects use of the provisions for risks and charges made to cover the commitments included in the settlement agreement with the MIT and the Government, regarding works included in the investment plan not remunerated through tolls (€338,214 thousand in 2022 and 299,421 thousand in 2021).

Cash used in investing activities amounts to €1,022,944 thousand, essentially due to:

- a) investment in assets held under concession (€896,608 thousand);
- b) purchases of investments (€32,925 thousand), as described in note 6.3, “Investments”;
- c) investment in other intangible assets (€89,632 thousand), essentially linked to implementation of the Group’s Transformation Plan, focusing on technological innovation.

The item is broadly in line with the figure for 2021 (€1,042,356 thousand).

Cash flow from financing activities in 2022 amounts to €174,244 thousand. This primarily reflects the following:

- a) bond issues amounting to €988,018 thousand in January 2022, as described in note 6.11, “Financial liabilities”;

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<sup>1</sup> “**Operating cash flow**” indicates the cash generated by or used in operating activities. 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 +/- 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.

- b) an increase of €700,000 thousand in borrowing from Cassa Depositi e Prestiti relating to use of the committed credit facility;
- c) the repayment of bonds and medium/long-term borrowings, amounting to €711,199 thousand;
- d) the distribution of equity reserves (€681,742 thousand).

Cash used in financing activities in 2021 amounted to €278,029 thousand and primarily reflected the repayment of bonds and medium/long-term borrowings, amounting to €1,210,685 thousand, partially offset by the issue of bonds totalling €983,535 thousand in January 2021.

## 8.2 Financial risk management

### Financial risk management objectives and policies

In the normal course of its business and finances, the Company is exposed to:

- a) liquidity risk, linked primarily to the risk of a downgrade of the Company's credit rating by the rating agencies, thus limiting access to long-term funding for operating activities and repayment of the liabilities assumed;
- b) market risk, principally with respect to the effect of movements in interest and foreign exchange rates on financial liabilities assumed and financial assets acquired;
- c) credit risk, linked to both ordinary trading relations and the likelihood that a full or partial default by a financial counterparty with whom the Company has invested liquidity and/or entered into derivative contracts or derivative financial instruments;
- d) the risk of breaching financial covenants in certain loan agreements, thereby potentially triggering early repayment provisions.

### Market risk

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

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

The main objectives 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, identifying the best combination of fixed and floating rates;
- b) to pursue a potential reduction of the Company'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 31 December 2022, the Company'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 the closing exchange rates published by the European Central Bank.

The residual average term to maturity of the Company's debt as at 31 December 2022 is approximately five years and one month. The average cost of medium to long-term debt for 2021 was 3.1%.

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 Company has entered into interest rate swaps (IRSs), classified as at 31 December 2022 as cash flow hedges;
- 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 31 December 2022, the Company 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 given that all the requirements of IFRS 9 have been met.

Following the reclassification of medium/long-term loans from Cassa Depositi e Prestiti in 2022, described in greater detail in note 6.11, "Financial liabilities", interest rate swaps hedging the above borrowings have been redesignated as cash flow hedges as of the same date.

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 31 December 2022 amount to a total notional amount of €2,500 million, accounted for as cash flow hedges with any changes recognised in equity. Gains or losses will be taken to profit or loss when the interest flows from the originally hedged financial liability crystallise.

As at 31 December 2022, 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:

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

Currency risk derives primarily from the presence of financial assets and liabilities denominated in currencies other than the Company's functional currency. On 9 June, sterling-denominated bonds were repaid and the related Cross Currency Swaps unwound. With regard to the Cross Currency Swaps (CCIRs) linked to the bonds denominated in yen (JPY), as at 31 December 2021, the derivatives did not meet all the requirements for classification as hedges under IFRS 9 and were, therefore, classified as non-hedge accounting. However, in accordance with IFRS 9, the instruments were redesignated as cash flow hedges from May 2022.

1% of the Company's medium/long-term debt is denominated in currencies other than the euro (yen). Taking into account the above Cross Currency Swaps (CCIRs), the percentage of debt exposed to currency risk on translation into euros is, in any event, zero.

The following table summarises outstanding derivative financial instruments as at 31 December 2022 (compared with 31 December 2021), showing the corresponding market and notional values.

€000		31 December 2022		31 December 2021	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
<b>Cash flow hedges (1)</b>					
Cross Currency Swaps	Interest rate and currency risk	-7,113	149,176		
Interest Rate Swaps Forward Starting	Interest rate risk	507,084	2,500,000	51,519	3,000,000
Interest Rate Swaps	Interest rate risk	7,750	490,698		
		<b>507,721</b>	<b>3,139,873</b>	<b>51,519</b>	<b>3,000,000</b>
<b>Non-hedge accounting derivatives (1)</b>					
Cross Currency Swaps	Interest rate and currency risk			-201,492	899,176
Interest Rate Swaps	Interest rate risk			-21,448	350,000
Interest Rate Swaps Forward Starting	Interest rate risk			-64,807	513,953
				<b>-287,747</b>	<b>1,763,129</b>
	<b>Total</b>	<b>507,721</b>	<b>3,139,873</b>	<b>-236,228</b>	<b>4,763,129</b>
	of which:				
	fair value asset	514,834		51,519	
	fair value liability	-7,113		-287,747	

(1) The fair value of derivatives excludes the related accruals at the measurement date.

## Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and currency movements to which the Company is exposed would have had on the income statement for 2022 and on equity as at 31 December 2022.

The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the reporting period, assuming, in terms of the impact on the income statement, a 1% (100 bps) shift in the interest rate curve at the beginning of the year.

Based on the above analysis:

- 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 €20,400 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 €168,982 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 €4,300 thousand, primarily due to the exposure to the variable rate payable on the Term Loan 2017 from CDP;
- 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 income statement, totalling €4,076 thousand, linked to the movement in fair value losses on Cross Currency Swaps in yen.

## Liquidity risk

Liquidity risk relates to the possibility 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 credit rating by the rating agencies, affecting the Company'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 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 Company'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 Company 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 credit score.

With regard to liquidity risk and in general to certain financial liabilities, the Company 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 31 December 2021, the Company has lines of credit amounting to €1,600 million with a weighted average residual term to maturity of approximately four years and a weighted average residual drawdown period of approximately three years and seven months, including:

- a) a revolving credit facility amounting to €750 million and having a weighted average residual term to maturity of three years and three months obtained in 2021;
- b) seven revolving credit facilities amounting to €850 million and having a weighted average residual term to maturity of four years and four months obtained in 2022.

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

€000			31 December 2022		
Credit facility	Drawdown period expires	Final maturity	Available	Drawn	Undrawn
Sustainability-linked revolving credit facility	27 January 2026	27 April 2026	750,000	-	750,000
Sustainability-linked revolving credit facility	28 September 2027	28 June 2027	100,000	-	100,000
Sustainability-linked revolving credit facility	14 October 2026	14 July 2026	100,000	-	100,000
Sustainability-linked revolving credit facility	17 October 2027	17 July 2027	100,000	-	100,000
Sustainability-linked revolving credit facility	27 October 2026	27 July 2026	100,000	-	100,000
Sustainability-linked revolving credit facility	28 October 2027	28 July 2027	100,000	-	100,000
Sustainability-linked revolving credit facility	28 October 2027	28 July 2027	150,000	-	150,000
Sustainability-linked revolving credit facility	7 November 2026	7 August 2026	200,000	-	200,000
		Credit facilities	<b>1,600,000</b>	-	<b>1,600,000</b>

The following tables show the distribution of maturities for medium/long-term financial liabilities outstanding as at 31 December 2022 and 31 December 2021.

€000	31 December 2022					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
<b>Non-derivative financial liabilities (1)</b>						
Bond 2004-2024	995,918	-1,117,339	-58,750	-1,058,589	-	-
Bond 2009-2038 (JPY)	181,046	-204,284	-3,882	-3,882	-11,645	-184,875
Bond 2010-2025	498,607	-565,625	-21,875	-21,875	-521,875	-
Bond 2012-2032	35,000	-51,800	-1,680	-1,680	-5,040	-43,400
Bond 2012-2032 (Zero Coupon Bond)	84,196	-135,000	-	-	-	-135,000
Bond 2013-2033	73,288	-105,939	-2,813	-2,813	-8,438	-91,875
Bond 2014-2034	124,094	-173,600	-4,050	-4,050	-12,150	-153,350
Bond 2014-2038	73,069	-118,500	-2,719	-2,719	-8,156	-104,906
Bond 2015-2023 retail	748,911	-762,188	-762,188	-	-	-
Bond 2015-2025	498,849	-528,125	-9,375	-9,375	-509,375	-
Bond 2015-2026	747,108	-802,500	-13,125	-13,125	-776,250	-
Bond 2016-2027	596,661	-652,500	-10,500	-10,500	-631,500	-
Bond 2017-2029	670,627	-791,875	-13,125	-13,125	-39,375	-726,250
Bond 2020-2028	1,226,396	-1,370,000	-20,000	-20,000	-60,000	-1,270,000
Bond 2021-2030	986,746	-1,160,000	-20,000	-20,000	-60,000	-1,060,000
Bond 2022-2032	496,021	-612,500	-11,250	-11,250	-33,750	-556,250
Bond 2022-2028	493,301	-548,750	-8,125	-8,125	-24,375	-508,125
<b>Bond issues</b>	<b>8,529,838</b>	<b>-9,700,525</b>	<b>-963,457</b>	<b>-1,201,108</b>	<b>-2,701,929</b>	<b>-4,834,031</b>
<b>Bank borrowings</b>						
European Investment Bank (EIB)	1,049,206	-1,334,000	-120,411	-118,281	-342,064	-753,244
Cassa Depositi e Prestiti	1,391,039	-1,729,379	-82,361	-82,191	-1,363,770	-201,057
<b>Total bank borrowings (A)</b>	<b>2,440,245</b>	<b>-3,063,379</b>	<b>-202,772</b>	<b>-200,472</b>	<b>-1,705,834</b>	<b>-954,301</b>
<b>Other borrowings</b>						
ANAS	174,170	-	-	-	-	-
<b>Total other borrowings (B)</b>	<b>174,170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Lease liabilities</b>						
Lease liabilities	28,079	-28,079	-5,348	-4,374	-7,970	-10,387
<b>Total lease liabilities (C)</b>	<b>28,079</b>	<b>-28,079</b>	<b>-5,348</b>	<b>-4,374</b>	<b>-7,970</b>	<b>-10,387</b>
<b>Medium/long-term borrowings (A+B+C)</b>	<b>2,642,494</b>	<b>-3,091,458</b>	<b>-208,120</b>	<b>-204,846</b>	<b>-1,713,804</b>	<b>-964,688</b>
<b>Derivatives liabilities (2)</b>						
Interest Rate Swaps and Interest Rate Swaps Forward Starting (4)		-	-	-	-	-
Cross Currency Swaps (3)	7,113	-73,183	-4,112	-4,134	-12,403	-52,534
<b>Total derivative liabilities</b>	<b>7,113</b>	<b>-73,183</b>	<b>-4,112</b>	<b>-4,134</b>	<b>-12,403</b>	<b>-52,534</b>

(1) Future cash flows relating to interest on floating rate loans have been projected on the basis of the latest established rate and applied and held constant to final maturity.

(2) As at 31 December 2022, expected contractual flows are linked to the originally hedged outstanding and highly likely future financial liabilities, entered into to meet future financing requirements. Future cash flows relating to differentials on interest rate swaps (IRSs) have been projected on the basis of the latest interest rate fixed and held constant to the maturity of the contract.

(3) Expected future cash flows from differentials on cross currency swaps have been projected on the basis of the exchange rate fixed at the measurement date.

€000	31 December 2021					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
<b>Non-derivative financial liabilities (1)</b>						
Bond 2004-2022 (GBP)	605,234	-632,230	-632,230	-	-	-
Bond 2004-2024	993,275	-1,176,089	-58,750	-58,750	-1,058,589	-
Bond 2009-2038 (JPY)	194,079	-224,578	-4,188	-4,188	-12,563	-203,639
Bond 2010-2025	498,133	-587,500	-21,875	-21,875	-543,750	-
Bond 2012-2032	35,000	-53,480	-1,680	-1,680	-5,040	-45,080
Bond 2012-2032 (Zero Coupon Bond)	80,004	-135,000	-	-	-	-135,000
Bond 2013-2033	73,158	-108,752	-2,813	-2,813	-8,438	-94,688
Bond 2014-2034	124,030	-177,650	-4,050	-4,050	-12,150	-157,400
Bond 2014-2038	72,979	-121,219	-2,719	-2,719	-8,156	-107,625
Bond 2015-2023 retail	746,492	-774,376	-12,188	-762,188	-	-
Bond 2015-2025	498,459	-537,500	-9,375	-9,375	-518,750	-
Bond 2015-2026	746,312	-815,625	-13,125	-13,125	-789,375	-
Bond 2016-2027	595,882	-663,000	-10,500	-10,500	-31,500	-610,500
Bond 2017-2029	666,676	-805,000	-13,125	-13,125	-39,375	-739,375
Bond 2020-2028	1,222,721	-1,390,000	-20,000	-20,000	-60,000	-1,290,000
Bond 2021-2030	985,040	-1,180,000	-20,000	-20,000	-60,000	-1,080,000
<b>Bond issues</b>	<b>8,137,474</b>	<b>-9,381,999</b>	<b>-826,618</b>	<b>-944,388</b>	<b>-3,147,686</b>	<b>-4,463,307</b>
<b>Bank borrowings</b>						
European Investment Bank (EIB)	1,153,399	-1,484,249	-150,249	-120,411	-348,453	-865,136
Cassa Depositi e Prestiti	701,358	-786,017	-28,629	-33,095	-101,776	-622,517
<b>Total bank borrowings (A)</b>	<b>1,854,757</b>	<b>-2,270,266</b>	<b>-178,878</b>	<b>-153,506</b>	<b>-450,229</b>	<b>-1,487,653</b>
<b>Other borrowings</b>						
<b>Total other borrowings (B)</b>	<b>173,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Lease liabilities</b>						
Lease liabilities	28,930	-28,930	-4,555	-3,069	-9,205	-12,101
<b>Total lease liabilities (C)</b>	<b>28,930</b>	<b>-28,930</b>	<b>-4,555</b>	<b>-3,069</b>	<b>-9,205</b>	<b>-12,101</b>
<b>Medium/long-term borrowings (A+B+C)</b>	<b>2,057,399</b>	<b>-2,299,196</b>	<b>-183,433</b>	<b>-156,575</b>	<b>-459,434</b>	<b>-1,499,754</b>
<b>Derivatives liabilities (2)</b>						
Interest Rate Swaps and Interest Rate Swaps Forward Starting (4)	86,255	-123,754	-20,848	-19,460	-42,968	-40,478
Cross Currency Swaps (3)	201,492	-224,287	-167,212	-3,806	-11,485	-41,784
<b>Total derivative liabilities</b>	<b>287,747</b>	<b>-348,041</b>	<b>-188,060</b>	<b>-23,266</b>	<b>-54,453</b>	<b>-82,262</b>

(1) Future cash flows relating to interest on floating rate loans have been projected on the basis of the latest established rate and applied and held constant to final maturity.

(2) As at 31 December 2021, expected contractual flows are linked to the originally hedged outstanding and highly likely future financial liabilities, entered into to meet future financing requirements. Future cash flows relating to differentials on interest rate swaps (IRSs) have been projected on the basis of the latest interest rate fixed and held constant to the maturity of the contract.

(3) Expected future cash flows from differentials on cross currency swaps have been projected on the basis of the exchange rate fixed at the measurement date.

The amounts in the above tables include interest payments and exclude the impact of any offset agreements.

The time distribution of terms to maturity is based on the residual contract term or on the earliest date on which repayment of the liability may be required, unless a better estimate is available.

The distribution for transactions with amortisation schedules is based on the date on which each instalment falls due.

The following schedule shows the distribution of the expected cash flows associated with cash flow hedges, and the years in which these flows will be recognised in profit or loss.

€000	Carrying amount	31 December 2022					Carrying amount	31 December 2021				
		Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years		Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps												
Derivative assets	514,834	515,772	29,980	66,808	197,211	221,773	51,519	51,519	-648	-2,578	6,875	47,870
Derivative liabilities	-7,113	-7,370	-3,812	-3,504	-8,946	8,893						
<b>Total cash flow hedges</b>	<b>507,721</b>						<b>51,519</b>					
Accrued expenses on cash flow hedges	-1,436											
Accrued income on cash flow hedges	2,118											
<b>Total cash flow hedge derivative assets/liabilities</b>	<b>508,403</b>	<b>508,403</b>	<b>26,167</b>	<b>63,304</b>	<b>188,265</b>	<b>230,667</b>	<b>51,519</b>	<b>51,519</b>	<b>-648</b>	<b>-2,578</b>	<b>6,875</b>	<b>47,870</b>
		Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years		Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps												
Losses on cash flow hedges		-16,183	-3,772	-3,492	-8,919			-1,694	-1,177	-517		
Income from cash flow hedges		523,904	41,679	71,316	195,058	215,851		53,213			5,959	47,254
<b>Total income (losses) from cash flow hedges</b>		<b>507,721</b>	<b>37,907</b>	<b>67,823</b>	<b>186,139</b>	<b>215,851</b>		<b>51,519</b>	<b>-1,177</b>	<b>-517</b>	<b>5,959</b>	<b>47,254</b>

(1) Expected cash flows from swap differentials are calculated on the basis of market curves at the measurement date.

With regard to the Company's financial position, the improvement in operating cash flow and the financial transactions carried out in 2022 and 2023 (the recent bond issues in January 2023, and the agreement of a revolving credit facility amounting to €1,250 million, of which €400 million in January 2023) have enabled the Company to build up solid cash reserves to meet its reasonably expected operating and capital expenditure requirements in 2022 and 2023.

## Credit risk

Credit risk is the exposure of the Company 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 Company.

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:

- uncollected motorway tolls;
- concession fees and royalties receivable in connection with service areas;
- receivables relating to agreements permitting motorway crossings or the location of equipment;
- receivables relating to the sale of goods and services;
- 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, on the other hand, are established when there is objective evidence that the Company 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 guarantees. 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 6.5, "Trading assets", whilst information on other financial assets is provided in note 6.4, "Financial assets".



## 9. Other information

### 9.1 Guarantees

The Company has issued both personal and collateral guarantees. As at 31 December 2022, the Company reports the following material items:

- a) the joint and several guarantees issued with Autostrada Tirrenica in favour of the Grantor (€14,003 thousand) following the latter's release of a surety;
- b) the surety bond provided to INPS (€19.5 million) to implement the *Contratto di Espansione*, a form of early retirement for workers who have yet to reach retirement age, in 2021 based on the provisions of art. 41 of Legislative Decree 148 of 14 September 2015, guaranteeing fulfilment of the Company's pension contribution commitments throughout the duration of the early retirement plan;
- c) the pledge to credit institutions, as security for loans issued, of the shares in Bologna & Fiera Parking (€999 thousand), of the 2% interest in Strada dei Parchi (€1,355 thousand) and of the direct (0.25%) interest in Tangenziale Esterna (€1,163 thousand). Shares representing the indirect investment in Tangenziale Esterna (13.08%), held through the vehicle entity, Tangenziali Esterne di Milano, have also been pledged as security to banks.

### 9.2 Reserves

As at 31 December 2022, the Company has recognised contract reserves quantified by contractors in relation to:

- a) investing activities, totalling €483 million (€679 million as at 31 December 2021). Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in intangible assets deriving from concession rights;
- b) non-investing activities, amounting to approximately €34 million (€19 million as at 31 December 2021), the estimated future cost of which was taken into account when quantifying the provisions for risks and charges.

### 9.3 Related party transactions

The following tables show amounts of a trading or financial nature in the income statement and statement of financial position generated by related party transactions, including those with the Company's Directors, Statutory Auditors and key management personnel, identified in accordance with IAS 24.

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

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

- b) transactions from 5 May 2022 with new related parties identified in accordance with IAS 24.

€000	Principal financial transactions with related parties																	
	Assets					Liabilities					Income							
	Trading and other assets					Trading and other liabilities					Trading and other income							
										Expenses								
	Trade receivables	Current tax assets	Other trading assets	Total	Trade payables	Current tax liabilities	Other current liabilities	Other non-current liabilities	Total	Other operating income	Total	Raw and consumable materials	Service costs	Staff costs	Lease expense	Other operating costs	Total	
	31 December 2022																	
Holding Reti Autostradali	296	-	1	297	-	-	-	-	-	319	-	-	-	-	-	-	-	-
<b>Total parent</b>	296	-	1	297	-	-	-	-	-	319	-	-	-	-	-	-	-	-
AD Moving	1,364	-	-	1,364	308	-	-	-	308	2,429	-	-	1,982	-	199	-	1,783	
Società Autostrade Meridionali	234	-	-	234	55	-	-	-	55	111	-	-	5	20	-	-	15	
Movyon	31,250	-	-	31,250	33,947	-	12	-	33,959	7,332	7,332	10,541	31,651	811	714	35	41,416	
EsseDiEsse Società di Servizi	6,034	-	-	6,034	5,838	-	-	-	5,838	5,446	5,446	-	19,600	1,248	2	-	18,354	
Giove Clear	800	-	-	800	3,999	-	-	-	3,999	162	162	-	9,286	966	-	-	8,320	
Racc. Autostradale V.d'Aceta	561	-	-	561	4,372	-	-	-	4,372	341	341	-	72	289	-	-	361	
Tratforo Monte Bianco	916	-	-	916	26	-	-	-	26	359	359	-	175	892	-	-	1,065	
Tangenziale di Napoli	962	-	-	962	11,898	-	-	-	11,898	470	470	-	16	183	-	65	134	
Società Autostrada Tirrenica	1,193	-	-	1,193	7,740	283	-	-	8,023	525	525	-	79	899	-	-	820	
Amplia Infrastructures	79,460	-	6	79,466	223,543	-	862	-	224,405	836	836	-	255,290	1,157	-	-	254,133	
Trenne Gruppo Autostrade per l'Italia	46,451	-	-	46,451	36,215	-	-	-	36,215	1,687	1,687	-	57,386	1,727	-	400	59,513	
Free To X	6,251	-	-	6,251	5,843	1,586	-	-	7,429	314	314	-	4,019	5,252	-	-	1,233	
Elgea S.p.A	774	-	1	774	115	115	-	-	115	278	278	-	-	599	-	-	599	
Control Card Srl	1	-	1	2	1,425	-	-	-	1,425	1	1	2,251	83	-	-	2	2,336	
Other subsidiaries	53	-	13	66	2	-	-	-	2	53	53	-	21	8	-	-	13	
<b>Total subsidiaries</b>	176,304	-	20	176,324	335,211	1,984	874	-	338,069	20,344	20,344	12,792	379,139	10,796	714	506	381,641	
Spea	3,771	-	98	3,869	12,115	-	-	-	12,115	1,618	1,618	1	18,866	-	-	358	19,225	
Other associates	213	-	-	213	7	-	-	-	7	22	22	-	-	278	-	-	278	
<b>Total associates</b>	3,984	-	98	4,082	12,108	-	-	-	12,108	1,596	1,596	1	18,866	278	-	358	19,947	
Eni	2,242	-	-	2,242	486	-	-	-	486	7,670	7,670	3,247	-	192	-	-	3,055	
MEF	-	-	-	-	4	-	57,364	-	57,364	-	-	-	-	-	-	-	-	
Maticmind	26	-	-	26	1,168	-	-	-	1,168	28	28	1,027	615	-	3	-	1,645	
Poste Italiane	-	-	-	-	1,716	-	8	-	1,724	-	-	-	682	-	-	-	682	
CDP	-	-	-	-	-	-	-	-	-	-	-	-	-	60	-	-	60	
Other related parties	132	-	-	132	422	-	-	-	422	182	182	-	231	-	-	20	211	
<b>Total related parties</b>	2,084	-	-	2,216	3,788	-	57,372	-	61,160	7,890	7,890	4,274	1,336	60	3	20	5,653	
Autogrill Italia	-	-	-	-	-	-	-	-	-	18,374	18,374	-	149	-	-	5	154	
Atlantia (formerly Autostrade Spa)	-	-	-	-	-	-	-	-	-	53	53	-	39	50	273	-	89	
Telepass	-	-	-	-	-	-	-	-	-	44	44	40	3,171	-	-	89	3,300	
Telepass Pay	-	-	-	-	-	-	-	-	-	-	-	-	1,087	-	-	-	1,087	
Other related parties (until 5 May 2022)	-	-	-	-	-	-	-	-	-	467	467	-	141	31	-	-	110	
<b>Total other related parties (until 5 May 2022)</b>	-	-	-	-	-	-	-	-	-	18,850	18,850	40	4,597	14	273	94	4,745	
ASTRI pension fund	-	-	-	-	-	-	6,078	-	6,078	-	-	-	-	17,256	-	-	17,256	
CAPIDI pension fund	-	-	-	-	1,036	-	-	-	1,036	-	-	-	-	2,525	-	-	2,525	
<b>Total pension funds</b>	-	-	-	-	7,114	-	-	-	7,114	-	-	-	-	19,781	-	-	19,781	
Key management personnel	-	-	-	-	4,327	-	3,009	-	7,336	-	-	-	-	14,096	-	-	14,096	
<b>Total key management personnel (1)</b>	-	-	-	-	4,327	-	3,009	-	7,336	-	-	-	-	14,096	-	-	14,096	
<b>TOTAL</b>	176,500	-	119	178,487	351,107	1,984	69,687	3,009	425,787	48,989	48,989	17,107	403,938	22,877	990	938	444,863	

(1) Autostrade per l'Italia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives for Autostrade per l'Italia staff and staff of the relevant subsidiaries.

€000		Principal financial transactions with related parties														
		Assets				Liabilities			Income				Expenses			
		Trading and other assets		Trading and other liabilities		Trading and other income			Trading and other expenses							
Trade receivables	Current tax assets	Other trading assets	Total	Trade payables	Current tax liabilities	Other current liabilities	Other non-current liabilities	Total	Other operating income	Raw and consumable materials	Service costs	Staff costs	Lease expense	Other operating costs	Total	
31 December 2021																
Atlantia	2,559	18,618	384	21,561	45	129,779	59	-	129,883	1,928	-	952	281	-	112	859
<b>Total parent</b>	<b>2,559</b>	<b>18,618</b>	<b>384</b>	<b>21,561</b>	<b>45</b>	<b>129,779</b>	<b>59</b>	<b>-</b>	<b>129,883</b>	<b>1,928</b>	<b>-</b>	<b>952</b>	<b>281</b>	<b>-</b>	<b>112</b>	<b>859</b>
AD Moving	1,044	-	-	1,044	383	-	-	-	383	1,908	-	1,903	-	-	-	2,052
Società Autostade Meridionali	719	-	-	719	14,688	-	-	-	14,688	396	-	-	179	-	-	179
Movyon	13,741	-	-	13,741	22,852	-	12	-	22,864	7,013	-	10,691	-	1,009	60	28,398
EsseD'Esse Società di Servizi	4,176	-	-	4,176	3,487	-	-	-	3,487	4,594	-	21,498	-	1,146	-	20,352
Giove Clear	769	-	-	769	2,396	-	-	-	2,396	166	-	8,483	-	1,063	-	7,420
Raccordo Autostradale Valle d'Aosta	271	-	-	271	5,473	-	-	-	5,473	265	-	43	-	-	-	182
Traforo Monte Bianco	746	-	-	746	23	-	-	-	23	396	-	119	-	841	-	960
Tangenziale di Napoli	813	-	-	813	10,652	-	-	-	10,652	352	-	1	-	364	-	289
Società Autostrada Tirrenica	1,175	-	-	1,175	9,784	-	-	-	9,784	716	-	26	-	892	-	866
Amplia Infrastructures	9,733	-	-	9,733	214,655	-	1,440	-	216,095	727	-	347,287	-	677	13	346,634
Tecne Gruppo Autostade per l'Italia	22,503	-	-	22,503	27,221	-	-	-	27,221	752	-	31,299	-	2,203	-	33,502
Free To X	2,523	-	-	2,523	6,341	-	-	-	6,341	245	-	-	-	832	-	832
Other subsidiaries	-	-	-	-	5	-	3	-	8	-	-	40	-	-	-	100
<b>Total subsidiaries</b>	<b>58,213</b>	<b>-</b>	<b>-</b>	<b>58,213</b>	<b>317,960</b>	<b>-</b>	<b>1,455</b>	<b>-</b>	<b>319,415</b>	<b>17,530</b>	<b>-</b>	<b>421,084</b>	<b>-</b>	<b>5,009</b>	<b>169</b>	<b>435,150</b>
Spa	12,992	-	-	12,992	33,764	-	-	-	33,764	163	-	6,354	-	-	143	6,497
<b>Total associates</b>	<b>12,992</b>	<b>-</b>	<b>-</b>	<b>12,992</b>	<b>33,764</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,764</b>	<b>163</b>	<b>-</b>	<b>6,378</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>6,497</b>
Albertis Group	579	-	-	579	59,217	-	-	-	59,217	1,331	-	140	-	-	-	140
AB Concessões	2,769	-	-	2,769	-	-	1,666	-	1,666	-	-	-	102	-	-	102
Autogrill Italia	40,668	-	-	40,668	4,033	-	-	-	4,033	43,119	-	1,976	-	-	609	2,585
Telepass	1,721	-	-	1,721	7,321	-	1,119	-	8,440	1,424	-	9,799	-	458	265	9,756
Telepass Pay	13	-	-	13	781	-	-	-	781	-	-	3,620	-	35	-	3,585
Other affiliates	516	-	12	528	242	-	360	-	602	229	-	232	-	136	-	96
<b>Total affiliates</b>	<b>46,266</b>	<b>-</b>	<b>12</b>	<b>46,278</b>	<b>71,594</b>	<b>-</b>	<b>3,145</b>	<b>-</b>	<b>74,739</b>	<b>46,103</b>	<b>-</b>	<b>15,767</b>	<b>-</b>	<b>731</b>	<b>874</b>	<b>16,060</b>
ASTRI pension fund	-	-	-	-	-	-	5,644	-	5,644	-	-	-	-	13,238	-	13,238
CAPIDI pension fund	-	-	-	-	-	-	1,029	-	1,029	-	-	-	-	1,841	-	1,841
<b>Total pension funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,673</b>	<b>-</b>	<b>6,673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,079</b>	<b>-</b>	<b>15,079</b>
Key management personnel	-	-	-	-	-	-	2,769	2,410	5,179	-	-	-	-	9,687	-	9,687
<b>Total key management personnel (1)</b>	<b>120,030</b>	<b>18,618</b>	<b>396</b>	<b>139,044</b>	<b>423,363</b>	<b>129,779</b>	<b>14,101</b>	<b>2,410</b>	<b>569,653</b>	<b>65,724</b>	<b>-</b>	<b>444,181</b>	<b>18,716</b>	<b>136</b>	<b>1,303</b>	<b>483,332</b>

(1) Autostade per l'Italia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives for Autostade per l'Italia staff and staff of the relevant subsidiaries.

	31 December 2022												31 December 2021											
	Other non-current financial assets	Current financial assets deriving from government grants	Intercompany current account receivables	Cash	Current portion of medium/long-term financial assets	Other current financial assets	Total	Medium/long-term borrowings	Other current financial liabilities	Other non-current financial liabilities	Total	Other financial income	Total	Other financial expenses	Total									
AD Moving	-	-	-	-	-	-	-	-	3,553	-	-	-	3,553	-	-									
Società Autostrade Meridionali	-	-	-	-	-	-	-	-	8,398	93	-	-	28,491	350	11									
Movyon	1,125	-	-	-	148	-	1,273	-	3,113	-	20,000	-	3,113	262	32									
EsseDIEse Società di Servizi	-	-	-	-	-	-	-	-	2,442	-	-	-	2,442	-	1									
Glove Clear	-	-	-	-	-	-	-	-	749	-	-	-	749	-	16									
Racc. Autostradale V.d'Aceta	-	-	-	-	-	-	-	-	5,044	26	35,000	-	40,070	-	1									
Traforo Monte Bianco	-	-	-	-	-	-	-	-	2,246	26	35,000	-	37,272	-	60									
Tangenziale di Napoli	-	-	-	-	-	-	-	-	8,784	-	-	1	8,784	25	56									
Società Autostrada Tirrenica	-	-	-	-	226,000	-	226,000	-	3,738	-	-	12,144	3,738	1	25									
Amplia Infrastructures	-	102,268	-	-	-	-	102,268	-	8,784	-	-	12,144	1,166	1,166	43									
Tecne Gruppo Autostrade per l'Italia	8,995	-	-	-	1,176	-	10,171	-	-	-	-	-	368	368	-									
Free To X	-	-	-	-	119	-	119	-	4,911	-	-	-	4,911	16	7									
Eigea	-	-	-	-	119	-	119	-	527	-	-	-	527	2	2									
<b>Total subsidiaries</b>	<b>10,120</b>	<b>102,268</b>	<b>102,268</b>	<b>4,203</b>	<b>227,443</b>	<b>1,350</b>	<b>339,831</b>	<b>145</b>	<b>43,505</b>	<b>145</b>	<b>90,000</b>	<b>-</b>	<b>133,650</b>	<b>14,077</b>	<b>484</b>									
<b>Total associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,350</b>	<b>1,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>									
Poste Italiane	5	-	-	4,203	-	-	4,208	-	-	-	-	-	1,891,039	-	38									
CDP	27	-	-	4,203	-	-	4,230	-	22,976	-	-	-	1,891,039	19,872	19,872									
<b>Total related parties</b>	<b>32</b>	<b>-</b>	<b>4,203</b>	<b>4,203</b>	<b>-</b>	<b>-</b>	<b>4,235</b>	<b>-</b>	<b>22,976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,891,039</b>	<b>19,910</b>	<b>19,910</b>									
Atlantia (formerly Autostrade SpA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Telepass	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
<b>Total other related parties (until 5 May 2022)</b>	<b>10,152</b>	<b>-</b>	<b>102,268</b>	<b>4,203</b>	<b>227,443</b>	<b>1,350</b>	<b>345,416</b>	<b>23,121</b>	<b>43,505</b>	<b>23,121</b>	<b>90,000</b>	<b>-</b>	<b>1,824,689</b>	<b>14,077</b>	<b>24,738</b>									
<b>TOTAL</b>	<b>10,152</b>	<b>-</b>	<b>102,268</b>	<b>4,203</b>	<b>227,443</b>	<b>1,350</b>	<b>345,416</b>	<b>23,121</b>	<b>43,505</b>	<b>23,121</b>	<b>90,000</b>	<b>-</b>	<b>1,824,689</b>	<b>14,077</b>	<b>24,738</b>									
<b>Atlantia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,336</b>	<b>777</b>	<b>-</b>	<b>-</b>	<b>3,113</b>	<b>-</b>	<b>4,570</b>									
<b>AD Moving</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,336</b>	<b>777</b>	<b>-</b>	<b>-</b>	<b>3,113</b>	<b>-</b>	<b>4,570</b>									
Società Autostrade Meridionali	-	-	-	-	-	-	-	-	2,303	-	30,000	19	45,471	1,162	262									
Movyon	-	-	914	-	-	-	914	-	15,452	-	-	-	45,471	1	1									
EsseDIEse Società di Servizi	-	-	-	-	-	-	-	-	4,466	-	-	-	4,466	-	-									
Glove Clear	-	-	-	-	-	-	-	-	316	-	-	-	316	-	-									
Racc. Autostradale V.d'Aceta	-	-	-	-	-	-	-	-	1,868	-	-	-	1,868	-	-									
Traforo Monte Bianco	-	-	-	-	-	-	-	-	2,115	-	-	-	2,115	-	-									
Tangenziale di Napoli	-	-	-	-	-	-	-	-	10,161	-	-	-	10,161	55	55									
Società Autostrada Tirrenica	-	-	-	-	231,000	-	231,000	-	2,077	-	-	-	2,077	13,693	13,693									
Amplia Infrastructures	-	-	115,110	-	-	-	115,110	-	606	-	-	-	606	606	606									
Tecne Gruppo Autostrade per l'Italia	9,802	-	-	-	1,085	-	10,887	-	191	-	-	109	109	109	109									
Free To X	64	-	-	-	331	-	395	-	1,122	-	-	19	1,122	19	19									
Other subsidiaries [3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
<b>Total subsidiaries</b>	<b>9,866</b>	<b>-</b>	<b>116,024</b>	<b>-</b>	<b>232,366</b>	<b>-</b>	<b>358,256</b>	<b>40,071</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>19</b>	<b>70,090</b>	<b>15,645</b>	<b>15,645</b>									
<b>Total associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,350</b>	<b>1,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>									
<b>Total related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,350</b>	<b>1,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>									
Autogrill	-	511	-	-	-	-	511	-	-	-	-	-	-	-	-									
Telepass	-	-	546,205	-	-	-	546,205	-	-	-	-	-	-	-	8,732									
<b>Total affiliates</b>	<b>-</b>	<b>511</b>	<b>546,205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>546,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,732</b>									
<b>TOTAL</b>	<b>9,866</b>	<b>511</b>	<b>662,229</b>	<b>-</b>	<b>232,366</b>	<b>1,350</b>	<b>906,322</b>	<b>2,336</b>	<b>40,071</b>	<b>777</b>	<b>30,000</b>	<b>19</b>	<b>73,203</b>	<b>15,645</b>	<b>15,645</b>									
<b>TOTAL</b>	<b>9,866</b>	<b>511</b>	<b>662,229</b>	<b>-</b>	<b>232,366</b>	<b>1,350</b>	<b>906,322</b>	<b>2,336</b>	<b>40,071</b>	<b>777</b>	<b>30,000</b>	<b>19</b>	<b>73,203</b>	<b>15,645</b>	<b>15,645</b>									

As in 2021, no atypical or unusual transactions, having a material impact on the Company's income statement and statement of financial position, were entered into with related parties in 2022.

There were no non-recurring events and/or transactions in 2022.

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

#### Transactions with parents

The Company is managed and coordinated by HRA.

Highlights from HRA's latest approved financial statements are provided in note 10.

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

#### Relations with other Autostrade per l'Italia Group companies

Autostrade per l'Italia provides services to a number of subsidiaries and associates. The criteria used to determine the related fees take account of the estimated commitment of resources, for each company, broken down by area of activity.

In 2022, these contracts primarily regarded the following services:

- a) administrative, planning and tax services;
- b) HR and organisation;
- c) corporate and legal affairs, including the conduct of legal actions;
- d) the purchase of goods and services.

Autostrade per l'Italia also provides treasury, financial and insurance services to its subsidiaries and associates.

In this regard, as at 31 December 2022, the Company has current account receivables due from Amplia Infrastructures, totalling €102,268 thousand, and current account payables due to other subsidiaries, amounting to €43,505 thousand.

Under specific agreements with the Company's Italian motorway subsidiaries and associates, the Company also provides services relating to the recording of traffic data and the settlement of amounts due to and from the operators of interconnecting motorways.

Other material transactions involving the purchase of goods and services from subsidiaries, associates include the following:

- a) activities involved in motorway construction and maintenance contracts, awarded to:
  - 1) Tecne Gruppo Autostrade per l'Italia SpA, consisting of design and project management activities;
  - 2) Amplia Infrastructures, for the construction of infrastructure, under the related contracts and for maintenance and road surfacing;
- b) the services provided by Movyon, following the spin-off to this company of the business unit responsible for the research, development, production, marketing and operation of technology equipment, systems and services;

- c) the provision of accounting, credit recovery, human resources, general and real estate services by EsseDiEsse.

As described earlier in note 6.4, “Financial assets”, as at 31 December 2021, the Company has provided medium/long-term loans totalling €226,000 thousand to Autostrade Tirrenica, maturing in March 2022. In this regard, in January 2023 the original maturity date for this loan was extended from 30 September 2023 to 30 September 2024.

In addition, as at 31 December 2022, “Other current financial liabilities” include time deposits made by the subsidiaries, Raccordo Autostradale Val d’Aosta (€35,000 thousand), Società Italiana Traforo del Monte Bianco (€35,000 thousand) and Autostrade Meridionali (€20,000 thousand), as described in note 6.11, “Financial liabilities”.

#### Relations with other related parties

The company also engages in transactions of a trading nature with Eni. In particular, Eni holds 36 oil service concessions as at 31 December 2022.

In addition, “Other current liabilities” includes concession fees payable to the Ministry of the Economy and Finance, amounting to €57,364 as at 31 December 2022.

Lastly, transactions of a financial nature include borrowings from Cassa Depositi e Prestiti, amounting to €1,391,039 thousand (of which €22,976 thousand are current), and €4,203 thousand related to postal current accounts with Poste Italiane.

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

#### 9.4 Disclosures regarding share-based payments

In previous years (when Autostrade per l’Italia was part of the Atlantia Group), with the aim of incentivising and fostering the loyalty of directors and/or employees holding key positions and responsibilities within Atlantia SpA’s companies, a number of share incentive plans based on Atlantia’s shares have been introduced in previous years. The plans entail payment in the form of shares or cash and are linked to the achievement of predetermined corporate objectives.

The beneficiaries of the above plans include a number of employees of Autostrade per l’Italia or personnel seconded to the Company, or of subsidiaries.

There were no changes, during 2022, in the previously adopted share-based incentive plans as at 31 December 2021. These incentive plans were created in previous years and originally approved by Atlantia’s shareholders.

The following table shows the main aspects of existing cash-settled incentive plans, including the options and units awarded to employees of the Company and changes during 2021 (in terms of new awards and the exercise, conversion or lapse of rights). The table also shows the fair value (at the grant date) of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model.

As the table shows, all remaining options or units relating to outstanding plans as at 31 December 2021 were exercised or lapsed in 2022. There are, therefore, no plans in existence as at 31 December 2022.

	Number of options/units awarded	Vesting date	Exercise/Grant date	Exercise price (€)	Fair value of each option or unit at grant date (€)	Expected expiration at grant date (years)	Risk free interest rate used	Expected volatility (based on historic mean)	Expected dividends at grant date
<b>2014 PHANTOM SHARE OPTION PLAN</b>									
Options outstanding as at 1 January 2022									
- 9 May 2014 grant	1,244,647	9 May 2017	9 May 2020	N/A (*)	2.88	3,0 - 6,0	1.10%	28.9%	5.47%
- 8 May 2015 grant	1,258,364	8 May 2018	8 May 2021	N/A (*)	2.59	3,0 - 6,0	1.01%	25.8%	5.32%
- 10 June 2016 grant	1,438,790	10 June 2019	10 June 2022	N/A (*)	1.89	3,0 - 6,0	0.61%	25.3%	4.94%
- transfers/secondments	-440,563								
- options exercised	-1,783,273								
- options lapsed	-895,561								
<b>Total</b>	<b>822,404</b>								
<b>Changes in options in 2022</b>									
- options exercised	-165,200								
- options lapsed	-657,204								
<b>Options outstanding as at 31 December 2022</b>	<b>0</b>								
<b>2017 PHANTOM SHARE OPTION PLAN</b>									
Options outstanding as at 1 January 2022									
- 12 May 2017 grant	808,611	15 June 2020	1 July 2023	N/A (*)	2.37	3,13 - 6,13	1.31%	25.6%	4.40%
- 3 August 2018 grant	679,671	15 June 2021	1 July 2024	N/A (*)	2.91	5,91	2.35%	21.9%	4.12%
- 7 June 2019 grant	507,958	15 June 2022	1 July 2025	N/A (*)	2.98	6,06	1.72%	24.3%	4.10%
- transfers/secondments	-83,721								
- options lapsed	-1,422,243								
<b>Total</b>	<b>490,276</b>								
<b>Changes in options in 2022</b>									
- options lapsed	-490,277								
<b>Options outstanding as at 31 December 2022</b>	<b>0</b>								
<b>2017 PHANTOM SHARE GRANT PLAN</b>									
Units outstanding as at 1 January 2022									
- 12 May 2017 grant	71,909	15 June 2020	1 July 2023	N/A (*)	23.18	3,13 - 6,13	1.31%	25.6%	4.40%
- 3 August 2018 grant	67,133	15 June 2021	1 July 2024	N/A (*)	24.5	5,91	2.35%	21.9%	4.12%
- 7 June 2019	52,024	15 June 2022	1 July 2025	N/A (*)	2.98	6,06	1.72%	24.3%	4.10%
- transfers/secondments	-8,729								
- options lapsed	-132,123								
<b>Total</b>	<b>50,214</b>								
<b>Changes in units in 2022</b>									
- options lapsed	-50,214								
<b>Units outstanding as at 2022</b>	<b>0</b>								

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

In particular:

- d) with regard to the "2014 Phantom Share Option Plan", the exercise period for the third cycle of this plan expired on 10 June 2022. 165,200 options were exercised and 657,204 options lapsed during the period. As a result, as at 31 December 2022, there are no remaining options outstanding;
- e) with regard to the "2017 Phantom Share Option Plan", the vesting period for the third cycle of this plan expired on 15 June 2022. As at 31 December 2021, all the remaining options outstanding (490,277) have lapsed as the hurdle for said cycle of the plan had not been met and the plan has been closed;
- f) with regard to the "2017 Phantom Share Grant Plan", the vesting period for the third cycle of this plan expired on 15 June 2022. The hurdle for this cycle has not been met. The remaining 50,214 units as at 31 December 2021 have thus lapsed and the plan has been closed.

In accordance with the requirements of IFRS 2, as a result of the existing plans, a charge of €753 thousand was recognised in staff costs for 2022.

## 9.5 Significant legal and regulatory aspects

This section describes the main disputes outstanding and key regulatory aspects of importance to the Company's operators through to the date of approval of these consolidated financial statements.



### **Effectiveness of the Third Addendum, Financial Plan and Settlement Agreement**

The Third Addendum to Autostrade per l'Italia's Single Concession Arrangement (with the related annexes, including the Financial Plan) became effective on 29 March 2022.

At the same time, following fulfilment of all the necessary conditions on 30 March 2022, the Settlement Agreement between ASPI and the MIT dated 14 October 2021 and approved with interministerial decree 37/2022, also became effective. As a result, the dispute over alleged serious breaches, initiated by the Grantor in August 2018 following the collapse of the Polcevera road bridge in Genoa, has also been brought to a close.

Following this, ASPI, following signature of the III Addendum, waived a series of legal actions included in an annex to the III Addendum and subsequently declared to have lapsed by the relevant courts. These included: the ART determinations introducing the new tariff system; the revised financial plan; the provisions in Law Decree 109/2019, converted into Law 8/2020, which also governed the conduct of the Special Commissioner.

### **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 ADUSBEF 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.

### **Extraordinary tunnel inspections – Ministerial Circular no. 6736/61A1 of 19 July 1967 – Launch of a procedure for serious breach pursuant to art. 8 of the Single Concession Arrangement**

On 22 July 2020, the Grantor announced the launch of a procedure for a serious breach under art. 8 of the Single Concession Arrangement, regarding the checks carried out by Autostrade per l'Italia on tunnels around the network it operates, with particular regard to those in the Liguria region. Following the counterarguments presented by the Company and two specific hearings at the offices of the Grantor, on 21 April 2021, the latter announced that the Company had failed to respect the expected timetable for work on 4 tunnels and imposed a fine of ad €100,000.00 on Autostrade per l'Italia. ASPI filed an appeal against this decision before Lazio Regional Administrative Court on 21 June 2021 and this is currently pending.

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

On 31 December 2022, the Grantor submitted the interministerial decree of 30 December 2022 (register no. 440), marking the end of the procedure relating to the toll increases for the years 2021, 2022 and 2023.

Following its examination, the Grantor concluded that the overall toll increase applicable from 1 January 2023, after compounding, would be 4.69% including the increase of 3.10% for 2021 and 2022 and the increase of 1.59% for 2023. A discount of 1.35% is to be applied to the above increase, bringing the effective increase to be paid by road users to 3.34%. In the same decree, the Grantor, having noted ASPI's willingness to bring forward a portion of the general discounts for all road users by rescheduling the toll increase resulting from application of the agreements concluded, established that "with effect from 1 January 2023, a 2.00% toll increase will be applicable. From 1 July 2023, a further increase will be applicable to bring the total increase for the year to the awarded percentage of 3.34%".

### **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. Talks are currently underway following receipt of a note from the Grantor on 20 February 2023. This has requested a review of the amounts involved based on a recent note issued by ART, with further details regarding the method of calculation.

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.

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

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

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

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

#### **Agreement to upgrade the existing Bologna bypass and ring road**

With regard to the agreement to upgrade the existing Bologna bypass and ring road, the Services Conference approved the design for the Bologna Bypass on 18 January 2022. The design is currently being revised on the basis of the new prices lists published by ANAS in 2022. The design is expected to be approved by the end of the first half of 2023. On 30 November 2022, the final design for the project was submitted to the Grantor for approval and accompanying declaration of public utility. Whilst awaiting approval, the contract for preliminary work and the preparation of the construction sites was awarded to Amplia in December 2022.

#### **Proceeding initiated by the Antitrust Authority for disruption to traffic**

Following the closure, in 2021, of the Antitrust proceeding in which the Antitrust Authority deemed that ASPI's conduct with regard to the traffic disruption caused by the presence of a large number of construction sites relating to modernisation of the network constituted an unfair commercial practice in breach of consumer protection legislation and imposed a fine of €5 million (the appeal against the fine is still pending before Lazio Regional Administrative Court), the Authority initiated proceedings against ASPI for non-compliance with the request to take appropriate measures to eliminate the unfair commercial practice.

This non-compliance proceeding closed on 19 May 2022 with a ruling from the Antitrust Authority that took into account the commitments linked to the introduction of a cashback scheme and the complexity and innovative nature of the solutions proposed by ASPI, whilst imposing a fine of €10,000.00.

In any event, ASPI deemed it right to appeal this latest ruling, lodging an appeal citing additional grounds as part the case pending before Lazio Regional Administrative Court, relating to the appeal against the ruling of 26 March 2021.

A date for the related hearing has yet to be set.

### 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 in to 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. 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.

### **Class action launched by Liguria Regional Counsellor Ferruccio Sansa**

On 4 July 2022, ASPI was notified of a class action brought under art. 840-*bis et seq.* of the code of civil procedure by Liguria Regional Councillors Ferruccio Sansa and Roberto Cenci. The action aims to obtain compensation (estimated at approximately €3,000 for each resident of the Liguria Region) for the failure to maintain a quality motorway service following the collapse of the Morandi road bridge.

In response to ASPI's request to have the class action ruled inadmissible, above all with regard to the date from which the legislation introducing class actions into Italian law came into effect, on 22 November 2022 the Court of Rome ruled that the action was inadmissible. The judgement became final on 22 December 2022 and has not been appealed by the plaintiff.

### **Class action brought by Altroconsumo**

On 15 November 2022, Altroconsumo, a consumers' association, filed a class action pursuant to art. 140 bis of the Consumer Code, representing 16 motorway users/consumers.

The action regards the ascertainment of alleged and generic breaches by ASPI, up until 18 May 2021, of the contracts entered into with consumers/users of the motorway network and obtainment of the injunction for the repayment of a portion of tolls collected up until 18 May 2021.

The Court hearing, originally scheduled for 16 February 2023, was adjourned to a later date. Following the outcome of this hearing, the Civil Court of Rome may rule on whether the action is admissible or not.

The current claim brought by the plaintiffs, requesting the repayment of tolls paid in the last ten years, is limited to 25% of the tolls, therefore amounting to approximately €11 thousand. However, Altroconsumo would consider appropriate the minimum repayment of €220,00 per capita, were the Court to deem the reconstruction of the amounts effectively paid by each applicant to be excessively onerous.

It is not currently possible to estimate the overall amount of compensation to meet the claim, which will depend on the ruling on admissibility and the subsequent participation of the class identified by the action launched. However, there are multiple reasons for believing the claim to be inadmissible, such as the inconsistency of the presumed right claimed by the applicants, the excessive vagueness of the alleged harmful conduct behind the claims brought against ASPI, the fact that a number of the alleged damages have expired under the statute of limitations, and the failure to produce documents necessary to provide proof of the grounds for the claim.

### **Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013**

The trial before a single judge at the Court of Avellino has been completed, with a judgement at first instance resulting in 6 acquittals and 6 convictions, regarding the accident that occurred on 28 July 2013 on the Acqualonga Viaduct, involving a coach travelling on the A16 Naples-Canosa motorway. The accused included managers and former managers and employees of the Autostrade per l'Italia, who were charged with being accessories to culpable multiple manslaughter and criminal negligence. The appeal is currently in progress at the Court of Naples.

### **Investigation of the collapse of a section of the Polcevera road bridge by the Public Prosecutor's Office in Genoa and admission to a settlement procedure**

On 7 April 2022, the judge appointed to preside at the preliminary hearing ruled in favour of Autostrade per l'Italia's request to settle pursuant to Legislative Decree 231/2001, in return for a payment of a fine and the forfeit of any proceeds from the offences, by setting aside the sum of €28 million. This amount was covered by provisions for risks and charges made in previous years.

The trial of the natural persons will thus continue. If they are ordered to pay damages or provisional damages, the civil claimants will only have a direct claim on the accused and will have to file a claim with the civil court to claim from the Company. In this regard, the Prosecutors, in accepting the request for a settlement, noted that ASPI had adopted a series of initiatives fully complying with the conditions set out in art. 17 of Legislative Decree 231/2001 ("reparation for damages resulting from the offence").

On 19 September 2022, the Court ruled in favour of ASPI's request for exclusion from the trial. As a result, the Company does not have civil liability for the conduct of the natural persons. As a result, in case of conviction, the individual defendants will be required to pay any damages, although there is a potential for civil claims to be filed.

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

The proceedings in question have been combined and, under Legislative Decree 231/2001, the Company is under investigation for making false statements by a public officer in an official document, specifically relating to quarterly surveillance reports on viaducts and tunnels produced from 1 June 2017. The investigation also involves 50 natural persons, 14 of whom employed by ASPI, with the remaining parties represented by employees of SPEA, Tecne (formerly SPEA), the Ministry and external consultants. These defendants are under investigation for the same offence in addition to public procurement fraud and the endangerment of transport safety.

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

On 26 September 2022, the preliminary investigating magistrate accepted the request to settle submitted by the lawyers, in return for payment of a fine of €600,000. The criminal proceedings against the natural persons will continue. The Public Prosecutors' opinion highlighted the satisfactory nature of the organisational improvements introduced by ASPI (i.e., changes to the 231 Model considered fit for the purpose of preventing the commission of further similar offences). The amount paid was covered by provisions for risks and charges made by ASPI in previous years.

### **Alleged breaches of environmental laws relating to construction of the *Variante di Valico***

The criminal case brought before the Court of Florence regarded alleged violations of environmental laws relating to the reuse of soil and rocks resulting from excavation work during construction of the *Variante di Valico* (offences provided for and punished in accordance with art. 260, “organised trafficking in waste”, in relation to art. 186, paragraph 5 “use of soil and rocks from excavation work as by-products and not as waste” in the Consolidated Law on the Environment no. 152/06; art. 256, paragraph 1(a) and (b) “unauthorised management of waste” and paragraph three, “fly tipping” of the Consolidated Law). The trial at first instance has come to an end with the full acquittal of Autostrade per l’Italia’s Joint General Manager for Network Development and Project Manager, as the court ruled that “there was no case to answer”.

The Public Prosecutor’s office in Florence has filed a *per saltum* appeal against the judgement with the Supreme Court.

The Supreme Court upheld the *per saltum* appeal, thereby annulling the acquittal ruling, and referred the case back to the Court of Appeal of Florence for a new trial, which is still in progress.

### **Investigation by the Public Prosecutor’s Office in Genoa regarding dismantled noise barriers on the urban section of the A7 and A10**

Following the investigation launched by the Public Prosecutor’s Office in Genoa in December 2019, regarding the alleged danger represented by “Integautos” integrated safety and noise barriers, ASPI’s relevant area office I proceeded to remove portions of the noise barriers on a number of sections of motorway in Liguria, including the A7 and the A10.

Whilst awaiting approval of the designs for upgraded barriers, the dismantled panels, which were intended to reduce the traffic noise reaching neighbouring houses, have yet to be replaced.

This has led to a further, separate investigation following complaints from local residents. This investigation involves the then Head of Operations at Autostrade per l’Italia Spa’s area office I, who is accused of causing a disturbance of the peace and the throwing of dangerous articles.

The investigation is ongoing.

### **Investigation by the Public Prosecutor’s Office in Prato of a fatal accident to a worker employed by Amplia**

On 27 August 2014, a worker employed by Amplia SpA – the company contracted by Autostrade per l’Italia to carry out work on a section of carriageway on the A1 – was involved in a fatal accident whilst at work. In response, the Public Prosecutor’s Office in Prato has brought criminal charges against, among other people, Autostrade per l’Italia’s Sole Project Manager, who is charged with reckless homicide due to the violation of occupational health and safety regulations.

Autostrade per l’Italia’s Sole Project Manager is currently on trial.

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

On 9 March 2017, the collapse of a bridge on the SP10, as it crosses the A14 motorway at km 235+794, caused the deaths of the driver and a passenger in a car and injuries to three workers employed by a sub-contractor of Amplia SpA, to which Autostrade per l'Italia had previously awarded the contract for the widening to three lanes of the Rimini North–Porto Sant'Elpidio section of the A14 Bologna-Bari-Taranto motorway. Criminal proceedings have been brought against former employees of the Company regarding the offences provided for and punished by Articles 113, 434, paragraph 2, and 449 of the criminal code ("accessory to culpable collapse"), 113 and 589, last paragraph, of the Italian Criminal Code ("accessory to multiple negligent homicide"), 113 and 589-*bis*, paragraph 1, and the last paragraph of the criminal code, ("accessory to vehicular homicide"). In addition, Autostrade per l'Italia is under investigation pursuant to art. 25-*septies* of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations").

At the hearing held on 1 March 2022, the court combined the criminal case with the case regarding breaches of health and safety regulations and rejected a number of preliminary matters raised by lawyers for the defence. The hearing was then adjourned until 7 June 2022.

At the hearing held on 7 June 2022, the court noted fulfilment of the conditions provided for in art. 17 of Legislative Decree 231/2001 (payment of damages in full; adoption and implementation of an appropriate organisational, management and control model; availability of the proceeds for forfeiture) in order to avoid bans being imposed on ASPI, Amplia and SPEA. All the witnesses summoned by the parties were admitted. The witnesses called by the Public Prosecutor are currently giving evidence.

### **Investigation by the Public Prosecutor's Office of the Court of Florence into the alleged inclusion of false data in technical documentation relating to certain viaducts under the responsibility of the IV area office**

The criminal proceedings in question, which are still at the preliminary investigation stage, stemmed from the proceedings already pending before the Court of Genoa relating to alleged false data regarding other viaducts on the network (namely the Paolillo viaduct on the Naples-Canosa motorway, the Moro viaduct in Pescara, the Pecetti, Sei Luci and Gargassa viaducts in Liguria, and the Sarno viaduct on the A30 motorway), after the documents were sent to the Prosecutor's Office of Florence. The then Head of Maintenance and Investment Operations is under investigation with regard to this matter.

### **Investigation by the Public Prosecutor's Office at the Court of Benevento regarding a call for tenders relating to lot 7 for motorway sections of the Cassino VI area office**

On 9 December 2021, the *Guardia di Finanza* (Finance Police) visited ASPI's headquarters to serve a search and seizure order, issued by the Public Prosecutor's Office at the Court of Benevento, as part of criminal proceedings relating to alleged irregularities in a call for tenders issued by ASPI regarding lot 7 for the DT6 motorway sections in Cassino.



Specifically, this was a 24-month framework agreement relating to maintenance works on the motorway road surfaces, interchanges and car parks in the area, worth a total of €76,500,000.00.

Perusal of the documents revealed that two operators were admitted to the bidding stage during the above-mentioned tender: Consorzio Argo Scarl, whose bid was judged to be the most economically advantageous by the selection committee, and a temporary consortium which was subsequently awarded the contract after anomalies were found in the bid.

In the relevant proceedings, ASPI's Contract Manager, who was in charge of the tender procedure for lot 7, the Chairman of SAT (not in his role) and ASPI'S Head of Procurement, among others, are under investigation.

ASPI's Contract Manager and the Chairman of SAT were charged with the offences of bribery and obstruction of a public tender, as together with the managers of the companies in the temporary consortium, they allegedly awarded the contract in return for the future payment of "*a sum equal to 0.5% of the total amount of the project, namely €360,000 to the Chairman of SAT, as well as a further €100,000 to ASPI's Contract Manager and another unidentified official from ASPI*".

A subsequent examination of the documents produced following the investigation showed that there was no evidence of any payment to ASPI's official, with other persons under investigation having denied that the alleged payments were made to the official.

On the basis of these alleged unlawful agreements, the sole project manager technical unit of the works under the responsibility of the Company's Contract Manager, in order to favour the final award of the contract to the temporary consortium, allegedly drew up two reports, in the first of which "*the Consorzio Argo bid, already judged as being the most economically advantageous by the selection committee, was deemed to be irregular pursuant to art. 97 of Decree 50/2016, and in the second the temporary consortium's bid was deemed not to be irregular*".

As a result of their alleged conduct, the Chairman of SAT and ASPI's Contract Manager were placed under house arrest by the local preliminary investigating magistrate. Following notification of this measure, both people decided to resign from their positions with the two companies.

Through its legal counsel appointed specifically for this purpose, ASPI took immediate steps to contact the Public Prosecutor's Office in Benevento to offer its full cooperation. In response, it was made clear to the Company that: (i) the Company was in no sense involved in the investigation; (ii) it may potentially be considered an injured party with regard to the alleged offences once the facts have been ascertained.

Subsequently, on 29 December 2021, the Naples Court of Review, upholding the appeal filed by lawyers acting for the defendants, annulled the house arrest order and ordered the immediate release of the persons under investigation.

Specifically, the ruling in question, the grounds for which were subsequently filed on 27 January 2022, first excluded the jurisdiction of the Court of Benevento in favour of the jurisdiction of the Court of Rome. Moreover, with reference to the need for pre-trial detention, the Court considered that the risk of tampering with evidence no longer existed, whereas regarding the risk of repetition of the offences, the Court deemed that it still theoretically existed (due to the plaintiffs' interest in other contracts, and given the relations between the Chairman of SAT and the businesses concerned), although not a matter of

urgency, given: (i) the resignations of the Chairman of SAT and ASPI's Contract Manager; and (ii) ASPI's "suspension" of the contract awarded to the temporary consortium, regarding which the criminal proceedings under examination have been filed.

ASPI's Head of Procurement was instead under investigation as an accomplice, exclusively regarding the offence of obstruction of a public tender. In December, the Public Prosecutor called a halt to the investigation and requested dismissal of the case, which was confirmed in February 2023.

Proceedings are, on the other hand, continuing with regard to other persons and notification of completion of the preliminary investigation is awaited.

### **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.

With regard to the legal action brought by ASPI against the insurance companies, by a writ of summons served on 28 March 2022, at the request of the parties, the judge ordered a postponement to 10 May 2023 for a further attempt at settlement to be made.

### **Proceedings brought by the Autostrade per l'Italia Group against CRAFT and Alessandro Patané**

#### *Impleaded by ANAS SpA in the case brought by Alessandro Patané before the Court of Rome*

This regards legal action brought by Mr Patané against ANAS and the Ministry of Internal Affairs for improper use of the SICVe (Vergilius) system and the related software. ANAS appeared to implead Autostrade per l'Italia and Movyon (formerly Autostrade Tech) in order to be relieved of liability and held harmless. The Ministry of Internal Affairs, on the other hand, failed to appear.

At the hearing on 15 September 2021, the court upheld the requests from ANAS and ASPI and halted the case whilst awaiting the outcome of both the action brought by Mr Patané pending before the Appeal Court of Rome regarding ownership of the software, and the action brought by CRAFT pending before the Supreme Court for infringement of the plaintiff's patent.

#### *Proceeding before the Court of Appeal in Rome – ASPI and Movyon against Alessandro Patané*

On 7 December 2022, in the appeal against judgement 120/2019, filed by ASPI and Movyon at the Court of Appeal in Rome (R.G. 1075/2019), issued in the action against Alessandro Patané Srl to ascertain the groundlessness of the claims brought by the latter related to the Sicve system software, the Court of Appeal issued judgement 7492/2022, in which:

- it deemed ASPI's ownership of the SICVe software to be unproven (according to the Court, ASPI should have provided other proof of its right, as for example registering the software in the special public register at the OLAF Department of the SIAE). However, for the same reason, the ownership of Patané's companies has also not been proven, and, in the event of a new and different dispute, Mr Patané would face the same burden of proof;
- it upheld ASPI's request to ascertain whether or not the payment of €242,000.00 requested by Alessandro Patané Srl in accordance with the Memorandum of Understanding of 25 March 2013 is due, given that ASPI has never requested work to start on a project;
- dismissed the ASPI's claim for defamation, following the article "Tutor: the extraordinary battle of Alessandro Patané (MPA Group)", published on the website [www.automobilista.it](http://www.automobilista.it) on 27 July 2013. The Court deemed that Patané's accusations included in the article constituted the legitimate exercise of his right to criticize. In addition, no proof of the damages was provided.

ASPI and Movyon have appealed the above judgement before the Supreme Court.

#### *Proceeding before the Court of Appeal in Rome – ASPI against CRAFT*

CRAFT has appealed judgement 2658/2021 handed down by the Appeal Court in Rome before the Supreme Court, following remission of the case to the court by the Supreme Court in judgement 21405/2019. ASPI is preparing to appear before the court and a date for the hearing is awaited.

The Appeal Court also ordered CRAFT to reimburse ASPI for all the legal expenses incurred at all the previous instances. CRAFT and ASPI have agreed on an instalment plan for the amounts to be recovered.

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

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

In judgement 8628/2020 regarding COSAP, the Supreme Court has recently ruled that the tax is payable by the holder of the municipal concession. The Company, in the belief that city and town councils do not have the power to award concessions for the construction of motorway

infrastructure, given that such concessions are granted by the State, has continued to appeal against the notices of assessment before the relevant court.

However, ruling 2511/16/2022 from the Regional Tax Commission for Lombardy and ruling 9/1/2023 from the Second Instance Regional Tax Commission for Molise have established that TOSAP is not payable by ASPI due to the lack of subjective and objective grounds for application of the tax. They state that the Company operators under a concession granted by the Grantor for the operation of motorways and that, as a result, the local authority cannot levy taxes in relation to areas expropriated to provide public services, in line with the principles established by the Supreme Court in judgement 8628/2020.

#### **Agreement with the MIT of 14 October 2021: stamp duty**

On 22 April 2022, the Rome I Tax Office, via payment demand 1/2022, requested APSI to pay €22.8 million in stamp duty on the agreement between ASPI and the MIT dated 14 October 2021.

In the demand, the tax authority qualified the sums already paid by ASPI for the reconstruction of the Polcevera road bridge (totalling €583 million) as the fulfilment of an obligation (and not as an act of acknowledgement), and thereby subject to stamp duty of 3%.

The Company challenged the demand in an appeal before the relevant court.

In ruling 12905/3/2022 of 18 November 2022, the Rome Tax Tribunal of First Instance upheld ASPI's appeal for most of the tax claim, and determined that:

- reconstruction costs of the Polcevera road bridge (€17.5 million) are not liable to stamp duty of 3%;
- the additional charges included in the Agreement (€5.3 million) are not liable to stamp duty.

On 27 December 2022, ASPI settled the amounts due to the tax authority confirmed by the ruling.

On 1 February 2023, the tax authority appealed the first instance ruling. ASPI will contest the objections raised by the tax authority within the statutory time limit, deeming the authority's position to be manifestly unfounded.

#### **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.

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. 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, as mentioned, the Medil consortium had requested early publication of the text of the ruling, the grounds for the judgment are not yet available. However, it may be reasonably inferred that, as the appeal was upheld, ASPI's actions regarding the awarding of contracts have been validated and it can be concluded, therefore, that award of the contract for the project in question to Amplia was lawful.

### *New Public Contracts Code*

On 21 June 2022, Law 78, concerning "Delegation to the Government with regard to public contracts" was approved. The Law contains guiding principles and criteria to be complied with by the Government in the adoption - within six months - of one or more legislative decrees aimed at rationalising, reorganising and simplifying the regulations contained in Legislative Decree 50 of 18 April 2016 ("Public Contracts Code").

On 7 December 2022, the Council of State issued the text of the final draft of the new Public Contracts Code, which was approved by the Cabinet on 16 December 2022. 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.

The text of the new Code passed the scrutiny of the parliamentary committees, which issued their favourable opinion on 21 February 2023, albeit with a number of observations addressed to the Government. Insofar as it is of specific interest, Parliament called for the range within which the share of outsourcing should be determined to be raised to 60%-80% of works only, with the award of contracts for services and supplies to remain a private matter. In addition, a request was made to postpone the date on which the new Code will

become fully applicable to 1 January 2024. By 31 March 2023, the Cabinet will make a final decision and issue the Legislative Decree on the new Public Contracts Code.

## 9.6 Law 124 of 4 August 2017 – Annual markets and competition law

Article 1, paragraphs 125 to 129, of Law 124 of 4 August 2017 has introduced a number of measures designed to ensure the transparency of the government grants system.

In the Company's case, the legislation translates into the obligation to disclose in the notes to its financial statements (paragraph 126) the grants received from:

- a) the government bodies and entities referred to in article 2-*bis* of Legislative Decree 33 of 14 March 2013;
- b) companies directly or indirectly controlled, in law or in fact, by government bodies, including companies listed on regulated markets and their investees;
- c) publicly owned companies, including those that issue listed shares and other entities.

The legislation provides for significant penalties for failure to comply with the disclosure requirement, involving repayment of the grants received (paragraph 125).

Based on the assessment conducted, in the view of the Company, the only type of grant received that qualifies for application of the disclosure requirements is represented by the government grants used to finance investment in the motorway network.

The following table summarises government grants collected/released to fund investment in assets held under concession.

€000		
Grantor	Grant collected	Description
Ministry of Infrastructure and Transport	14,376	National Recovery and Resilience Plan (NRRP), by Ministerial Decree 93/2022 - Programme designed to implement a dynamic monitoring system for bridges, viaducts and tunnels on the road network (ARGO)
Ferrovie Nord Milano SpA	716	Fourth free-flow lane on the Fiorenza-S.S. Giovanni L1 route - IFRIC 12 services for which additional economic benefits are received
<b>Total</b>	<b>15,092</b>	

## 9.7 Events after 31 December 2022

### Bond issue

On 17 January 2023, Autostrade per l'Italia placed its first Sustainability-Linked Bond with a nominal value of €750m under the Company's Euro Medium Term Notes programme. The bonds have a term of 8 years and pay coupon interest of 4.75%.

In line with the commitments set out in the Sustainability-Linked Financing Framework published in December 2022, the spread is 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.

The market response to our sustainability roadmap involved approximately 200 institutional investors with demand amounting to approximately €6 billion.

At the same time as the issue, derivative assets with the same nominal value (€750 million) were unwound and €138 million in fair value gains collected.

### **New bilateral revolving credit facilities**

To further strengthen liquidity, in early 2023, Autostrade per l'Italia agreed new bilateral revolving credit facilities with leading Italian and international banks amounting to €450 million. Like the previous ones, the new bilateral facilities are sustainability-linked and spreads are tied to the achievement of specific ESG goals.

## 10. Highlights extracted from the latest financial statements of the company that manages and coordinates ASPI pursuant to article 2497-bis of the Italian Civil Code

The following table shows key data from the latest financial statements approved by the parent, Holding Reti Autostradali, which manages and coordinates the Company.

The financial statements are available at Holding Reti Autostradali's registered office.

SUMMARY OF ESSENTIAL DATA FROM LATEST APPROVED FINANCIAL STATEMENTS OF THE COMPANY THAT MANAGES AND COORDINATES ASPI PURSUANT TO ART. 2497 BIS OF ITALIAN CIVIL CODE	
HOLDING RETI AUTOSTRADALI S.p.A. HIGHLIGHTS FROM THE 2021 FINANCIAL STATEMENTS	
('€000)	
<b>STATEMENT OF FINANCIAL POSITION</b>	
Non-current assets	0
Current assets	41
<b>Total assets</b>	<b>41</b>
Equity	-21
<i>of which issued capital</i>	50
Non-current liabilities	0
Current liabilities	62
<b>Total equity and liabilities</b>	<b>41</b>
<b>INCOME STATEMENT</b>	
Operating income	0
Operating expenses	-71
<b>Operating profit/(loss)</b>	<b>-71</b>
<b>Profit/(loss) for the year</b>	<b>-71</b>



## 11. Proposals to be put to Autostrade per l'Italia SpA's Annual General Meeting for approval

Dear Shareholders,

To conclude this report, the Board of Directors proposes that shareholders approve the financial statements for the year ended 31 December 2022, having received the accompanying documents, which report profit for the year of €1,197,956,438.37.

With regard to appropriation of the above profit, which also includes dividends and distributions of reserves payable to the Company by subsidiaries, amounting to approximately €100 million, the Board of Directors proposes the following appropriation of profit for the year:

- €825 million, from the Company's profit for 2022 from its principal concession business to pay a dividend to shareholders;
- approximately €100 million, relating to (i) the portion of profit resulting from collection of the proceeds from the distribution of Autostrade Meridionali SpA's extraordinary reserve, following determination of the value of the takeover right payable following the handover of the concession to the incoming operator, and (ii) dividends received from other subsidiaries, to pay a dividend to shareholders; and
- to take the remaining share of profit for the year to "retained earnings".

As a result, the Board of Directors,

### having taken into account the content of the Articles of Association:

- a) the provisions in paragraph 44.1, which state that: "*[...] the remaining net profit shall be distributed to shareholders in proportion to their shareholdings, to the maximum extent permitted by law, provided that such distribution is consistent with the requirements of the Single Concession Arrangement, and the covenants in the loan agreements to which the Company is party*";
- b) the provisions in paragraph 25.2 (d), which state that: "*decisions on the following matters may be validly taken, both in first and second call, provided that the votes in favour making up the majority required by law also include the votes of non-controlling shareholders who individually hold, at the date of the relevant General Meeting, at least five per cent (5%) of the Company's issued capital (except for the situations provided for in article 33.6 below): [...] (d) the distribution of dividends notwithstanding the dividend policy, as established in article 44 below [...]*";
- c) the provisions in paragraphs 33.3(f) and 47.2, which state that the Board of Directors may validly approve proposals for the General Meeting of shareholders concerning one of the matters listed in paragraph 25.2 with the majority required by law, provided that such majority includes the favourable votes of the Directors nominated by non-controlling shareholders;

### having verified that:

- i. the distribution of profit for the year to shareholders to the maximum permitted extent is consistent with the requirements of the Single Concession Arrangement and the covenants in the loan agreements to which the Company is party;
- ii. the legal reserve has reached the level required by the Italian Civil Code, and is thus equal to one-fifth of the issued capital;

despite this, with the aim of further strengthening the financial position with a view to assuring the long-term sustainability of the Company's business,

### proposes to appropriate the distributable portion of profit for the year as follows:

- 1) to pay a dividend totalling €924,332,122.00, equal to €1.486 for each of the 622,027,000 dividend-bearing shares with a par value of €1.00;
- 2) to take the remaining amount of €273,624,316.37 to retained earnings;
- 3) to fix the date of payment of the dividend in point 1) as 20 April 2023.

For the Board of Directors

The Chairwoman  
Elisabetta Oliveri

## **12. Annexes to the financial statements**

Annex 1 - Disclosures pursuant to art.149-duodecies of the CONSOB Regulation for Issuers 11971/1999.

Annex 2 - Traffic figures (pursuant to the CIPE Resolution of 20 December 1996).

Annex 3 - Table of investment required by art. 2 of the Single Concession Arrangement of 2007.

Annex 4 - Subsidiaries, associates and joint ventures accounted for using the equity method (article 3, point 1.1 of the 2007 Single Concession Arrangement).

The above annexes are unaudited.

## Annex 1

Disclosures pursuant to art. 149-duodecies of the CONSOB Regulation for Issuers 11971/1999

### Autostrade per l'Italia SpA

Type of service	Provider of service	Fees (€000)
Audit	Parent Company's auditor	282
Attestation services	Parent Company's auditor	153
Other services	Parent Company's auditor	75
<b>Total</b>		<b>510</b>

## Annex 2

### *Traffic figures (pursuant to the CIPE Resolution of 20 December 1996)*

The figures for toll paid kilometres travelled shown in the following tables relate to traffic during the year paying the additional toll, calculated on the number of kilometres travelled by each vehicle using the motorway infrastructure, to be paid to ANAS pursuant to Law 102/2009, as amended, which abolished the previous surcharge introduced by art. 15 of Law 531/1982, as amended by Law 407/1990. These figures, therefore, in addition to not including non-paying traffic, also exclude traffic that failed to pay the required toll and that was only recorded when the toll was subsequently paid. The following are categories of non-paying traffic: traffic exempted by agreement or for operational reasons (company vehicles, motorway police, ACI, which provides breakdown services, emergency vehicles and employees travelling to work); estimates traffic during toll collectors' strikes; and other non-paying traffic (users who fail to pay the required toll, the exemption for traffic in the Genoa area, etc.).

The kilometres travelled on Autostrade per l'Italia's network, as reported in the sub-section "Traffic", in section 2.7, "Group operating review" in the report on operations, regard all traffic using the network, including traffic for which the relevant toll was not paid, recognised at the time effective use of the motorway is recorded.

AUTOSTRADA PER L'ITALIA: WHOLE NETWORK

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												Total		
	Toll class												Low ground	High ground	Overall
	A		B		3		4		5						
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	1,835,546	364,507	234,887	44,790	42,085	7,470	36,451	7,036	349,339	78,334	2,498,308	502,137	3,000,445		
February	1,809,842	343,888	254,793	47,617	45,844	7,924	40,159	7,687	379,138	85,220	2,529,776	492,336	3,022,112		
March	2,021,389	369,281	299,902	55,682	55,000	9,622	45,701	8,904	443,619	99,567	2,865,611	543,056	3,408,667		
April	2,405,061	460,075	298,922	58,749	51,378	9,428	38,891	7,651	371,654	83,703	3,165,906	619,606	3,785,512		
May	2,443,032	469,987	335,200	65,543	59,303	11,156	44,019	8,770	421,052	95,073	3,302,606	650,529	3,953,135		
June	2,745,844	559,560	330,326	67,189	59,722	12,091	41,923	8,308	399,274	89,460	3,577,089	736,608	4,313,697		
July	3,182,231	674,362	331,805	67,673	62,106	12,812	42,417	8,311	393,551	88,478	4,012,110	851,636	4,863,746		
August	3,402,142	737,945	282,121	61,435	53,349	11,940	32,996	6,576	319,165	76,182	4,089,673	894,078	4,983,751		
September	2,694,603	554,168	335,061	68,705	60,987	12,340	44,218	8,697	405,491	92,897	3,540,360	726,807	4,277,167		
October	2,475,639	483,773	321,102	63,556	56,201	10,548	43,529	8,505	395,152	89,313	3,291,623	655,695	3,947,318		
November	2,142,531	394,279	293,926	55,113	52,220	9,280	44,817	8,699	401,682	89,897	2,935,176	557,268	3,492,444		
December	2,366,966	444,935	272,373	51,540	46,872	8,441	40,770	7,842	348,040	77,831	3,077,021	590,589	3,667,610		
<b>YEAR</b>	<b>29,526,826</b>	<b>5,856,760</b>	<b>3,590,418</b>	<b>707,592</b>	<b>646,067</b>	<b>123,052</b>	<b>495,791</b>	<b>96,986</b>	<b>4,627,157</b>	<b>1,045,955</b>	<b>38,885,259</b>	<b>7,830,345</b>	<b>46,715,604</b>		

MOTORWAY: MILAN - NAPLES  
SECTION: A1 MILAN-BOLOGNA

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												Total		
	Toll class												Low ground	High ground	Overall
	A		B		3		4		5						
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	241,833	-	34,297	-	7,237	-	8,056	-	66,173	-	357,576	-	357,576		
February	250,075	-	38,020	-	7,976	-	8,846	-	72,486	-	377,403	-	377,403		
March	290,737	-	45,580	-	9,568	-	10,102	-	85,728	-	441,715	-	441,715		
April	352,826	-	46,035	-	8,925	-	8,516	-	71,161	-	487,643	-	487,643		
May	366,468	-	51,619	-	10,311	-	9,648	-	81,438	-	519,484	-	519,484		
June	421,076	-	50,380	-	10,227	-	9,202	-	76,128	-	567,013	-	567,013		
July	475,384	-	48,452	-	10,672	-	9,193	-	73,650	-	617,351	-	617,351		
August	486,930	-	40,687	-	9,139	-	7,240	-	59,522	-	603,518	-	603,518		
September	399,782	-	51,501	-	10,497	-	9,704	-	76,833	-	548,317	-	548,317		
October	358,886	-	48,213	-	9,576	-	9,534	-	73,934	-	500,143	-	500,143		
November	311,659	-	44,221	-	8,938	-	8,975	-	76,033	-	450,726	-	450,726		
December	326,429	-	39,549	-	7,866	-	8,982	-	65,252	-	448,078	-	448,078		
<b>YEAR</b>	<b>4,282,075</b>	<b>-</b>	<b>538,554</b>	<b>-</b>	<b>110,922</b>	<b>-</b>	<b>108,898</b>	<b>-</b>	<b>878,338</b>	<b>-</b>	<b>5,918,787</b>	<b>-</b>	<b>5,918,787</b>		

MOTORWAY: MILAN - NAPLES  
SECTION: A1 BOLOGNA-FLORENCE

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												Total		
	Toll class												Low ground	High ground	Overall
	A		B		3		4		5						
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	70	83,258	9	11,284	1	2,339	1	2,996	6	25,140	87	125,017	125,104		
February	74	78,093	10	11,950	1	2,554	1	3,318	6	27,710	92	123,625	123,717		
March	81	88,307	11	14,491	1	3,151	1	3,797	7	32,560	101	142,306	142,407		
April	86	112,129	11	15,959	1	3,041	1	3,253	6	27,029	105	161,411	161,516		
May	90	109,377	13	17,265	1	3,525	1	3,677	7	30,874	112	164,718	164,830		
June	92	127,346	12	17,423	1	3,624	1	3,514	7	29,213	113	181,120	181,233		
July	89	147,693	12	16,833	1	3,675	1	3,571	7	38,349	110	200,121	200,231		
August	75	166,349	9	14,810	1	3,230	1	2,706	6	22,655	92	209,750	209,842		
September	89	127,251	12	18,114	1	3,746	1	3,728	7	28,902	110	181,741	181,851		
October	90	115,926	12	17,056	1	3,346	1	3,669	7	28,378	111	168,375	168,486		
November	82	93,071	11	14,482	1	2,949	1	3,764	7	29,005	102	143,271	143,373		
December	85	109,144	11	13,449	1	2,677	1	3,551	6	25,440	104	154,261	154,365		
<b>YEAR</b>	<b>1,003</b>	<b>1,357,944</b>	<b>133</b>	<b>183,116</b>	<b>12</b>	<b>37,857</b>	<b>12</b>	<b>41,544</b>	<b>79</b>	<b>335,255</b>	<b>1,239</b>	<b>1,955,716</b>	<b>1,956,955</b>		

MOTORWAY: MILAN - NAPLES  
SECTION: A1 FLORENCE-ROME

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												Total		
	Toll class												Low ground	High ground	Overall
	A		B		3		4		5						
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	247,385	-	30,781	-	5,570	-	7,088	-	57,459	-	348,283	-	348,283		
February	223,369	-	31,604	-	5,805	-	7,741	-	62,316	-	330,835	-	330,835		
March	247,255	-	37,514	-	7,241	-	8,701	-	72,761	-	373,472	-	373,472		
April	309,181	-	38,791	-	6,916	-	7,311	-	60,684	-	422,883	-	422,883		
May	296,044	-	42,447	-	7,741	-	8,300	-	67,652	-	422,184	-	422,184		
June	321,554	-	40,442	-	7,584	-	8,019	-	65,003	-	442,602	-	442,602		
July	369,131	-	40,785	-	7,792	-	8,236	-	63,332	-	489,276	-	489,276		
August	449,082	-	34,953	-	7,073	-	6,255	-	51,042	-	548,405	-	548,405		
September	331,183	-	42,113	-	7,995	-	8,437	-	64,246	-	453,974	-	453,974		
October	314,990	-	41,952	-	7,667	-	8,351	-	64,267	-	437,227	-	437,227		
November	265,513	-	37,919	-	7,087	-	8,829	-	66,069	-	385,417	-	385,417		
December	326,073	-	36,557	-	6,663	-	8,295	-	59,041	-	436,629	-	436,629		
<b>YEAR</b>	<b>3,700,760</b>	<b>-</b>	<b>455,858</b>	<b>-</b>	<b>85,134</b>	<b>-</b>	<b>95,563</b>	<b>-</b>	<b>753,872</b>	<b>-</b>	<b>5,091,187</b>	<b>-</b>	<b>5,091,187</b>		

MOTORWAY: MILAN - NAPLES  
SECTION: A1 FIANO-SAN CESAREO

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												Total		
	Toll class												Low ground	High ground	Overall
	A		B		3		4		5						
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	15,399	13,165	2,319	1,763	503	318	990	310	5,725	2,800	24,536	18,356	42,892		
February	12,743	11,798	2,376	1,813	527	318	644	331	6,140	2,984	22,430	17,244	39,674		
March	14,011	12,847	2,749	2,103	630	384	712	370	7,168	3,485	25,270	19,189	44,459		
April	20,223	16,413	2,871	2,088	584	358	585	310	6,039	2,948	30,302	22,117	52,419		
May	17,911	15,950	3,180	2,386	657	406	661	354	6,692	3,263	29,101	22,359	51,460		
June	20,579	17,116	2,994	2,251	637	395	631	333	6,403	3,107	31,244	23,202	54,446		
July	24,959	19,500	3,009	2,263	639	397	662	346	6,197	3,010	35,466	25,516	60,982		
August	35,012	22,940	2,614	1,863	579	360	494	264	4,982	2,416	43,681	27,843	71,524		
September	21,528	17,299	3,105	2,294	653	404	674	355	6,310	3,042	32,270	23,394	55,664		
October	19,309	16,471	3,159	2,338	638	395	681	361	6,326	3,061	30,113	22,626	52,739		
November	15,858	14,240	2,912	2,204	611	375	722	379	6,515	3,154	26,618	20,352	46,970		
December	21,171	16,974	2,858	2,101	588	358	689	360	5,889	2,851	31,195	22,644	53,839		
<b>YEAR</b>	<b>238,703</b>	<b>194,713</b>	<b>34,146</b>	<b>25,467</b>	<b>7,246</b>	<b>4,468</b>	<b>7,745</b>	<b>4,073</b>	<b>74,386</b>	<b>36,121</b>	<b>362,226</b>	<b>264,842</b>	<b>627,068</b>		

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	259,479	-	29,068	-	4,820	-	3,994	-	38,924	-	336,285	-	336,285
February	240,813	-	29,805	-	4,899	-	4,346	-	41,027	-	320,890	-	320,890
March	261,038	-	34,496	-	5,868	-	4,825	-	47,853	-	354,080	-	354,080
April	319,337	-	33,990	-	5,512	-	4,111	-	40,589	-	403,539	-	403,539
May	306,152	-	37,986	-	6,202	-	4,650	-	45,293	-	400,283	-	400,283
June	332,264	-	36,420	-	6,093	-	4,421	-	43,661	-	422,859	-	422,859
July	377,342	-	37,217	-	6,265	-	4,615	-	43,008	-	468,447	-	468,447
August	429,397	-	31,365	-	5,750	-	3,537	-	36,793	-	506,942	-	506,942
September	335,372	-	36,689	-	6,300	-	4,729	-	43,857	-	426,727	-	426,727
October	322,603	-	37,455	-	6,165	-	4,697	-	42,844	-	413,764	-	413,764
November	276,482	-	34,794	-	5,749	-	4,850	-	43,335	-	365,210	-	365,210
December	331,323	-	33,499	-	5,409	-	4,592	-	39,572	-	414,395	-	414,395
<b>YEAR</b>	<b>3,791,602</b>	<b>-</b>	<b>412,764</b>	<b>-</b>	<b>69,032</b>	<b>-</b>	<b>53,367</b>	<b>-</b>	<b>506,556</b>	<b>-</b>	<b>4,833,321</b>	<b>-</b>	<b>4,833,321</b>

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	180,513	-	27,909	-	4,241	-	2,352	-	27,751	-	242,766	-	242,766
February	192,958	-	31,430	-	4,902	-	2,679	-	30,871	-	262,840	-	262,840
March	217,786	-	36,627	-	5,766	-	3,083	-	35,551	-	298,813	-	298,813
April	231,062	-	33,514	-	5,093	-	2,591	-	29,351	-	301,611	-	301,611
May	245,167	-	37,463	-	5,897	-	2,964	-	33,835	-	325,266	-	325,266
June	247,029	-	36,654	-	5,906	-	2,838	-	31,680	-	324,107	-	324,107
July	265,642	-	36,625	-	6,236	-	2,843	-	30,945	-	342,291	-	342,291
August	238,662	-	28,720	-	4,632	-	2,096	-	22,523	-	296,633	-	296,633
September	247,059	-	37,330	-	5,930	-	3,034	-	32,155	-	325,508	-	325,508
October	247,681	-	36,426	-	5,458	-	2,887	-	30,777	-	323,229	-	323,229
November	223,897	-	34,653	-	5,197	-	2,918	-	31,310	-	297,975	-	297,975
December	230,198	-	31,380	-	4,379	-	2,589	-	25,722	-	294,268	-	294,268
<b>YEAR</b>	<b>2,767,654</b>	<b>-</b>	<b>408,731</b>	<b>-</b>	<b>63,637</b>	<b>-</b>	<b>32,874</b>	<b>-</b>	<b>362,471</b>	<b>-</b>	<b>3,635,367</b>	<b>-</b>	<b>3,635,367</b>

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	-	29,252	-	3,175	-	579	-	447	-	5,389	-	38,842	38,842
February	-	28,836	-	3,486	-	597	-	466	-	5,740	-	39,125	39,125
March	-	31,367	-	4,038	-	709	-	546	-	6,739	-	43,399	43,399
April	-	35,773	-	4,043	-	647	-	457	-	5,599	-	46,519	46,519
May	-	38,046	-	4,509	-	762	-	529	-	6,561	-	50,407	50,407
June	-	42,226	-	4,533	-	775	-	500	-	6,257	-	54,291	54,291
July	-	46,787	-	4,383	-	799	-	485	-	6,015	-	58,469	58,469
August	-	42,549	-	3,705	-	696	-	386	-	5,110	-	52,446	52,446
September	-	39,959	-	4,474	-	761	-	512	-	5,993	-	51,699	51,699
October	-	37,207	-	4,262	-	688	-	483	-	5,909	-	48,549	48,549
November	-	31,980	-	3,822	-	635	-	496	-	5,954	-	42,887	42,887
December	-	31,520	-	3,459	-	580	-	437	-	5,313	-	41,309	41,309
<b>YEAR</b>	<b>-</b>	<b>435,502</b>	<b>-</b>	<b>47,889</b>	<b>-</b>	<b>8,228</b>	<b>-</b>	<b>5,744</b>	<b>-</b>	<b>70,579</b>	<b>-</b>	<b>567,942</b>	<b>567,942</b>

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	122,869	6,663	13,003	507	1,551	57	975	57	7,590	481	145,988	7,765	153,753
February	132,596	7,158	14,849	587	1,764	66	1,118	68	8,488	545	158,815	8,424	167,239
March	148,950	7,797	17,202	683	2,078	83	1,276	80	9,846	637	179,532	9,280	188,832
April	157,499	9,209	16,365	826	2,041	120	1,121	75	8,122	537	185,148	10,767	195,915
May	168,532	9,891	17,864	866	2,343	149	1,258	83	9,087	581	199,084	11,570	210,654
June	176,849	11,574	18,988	1,044	2,655	213	1,265	86	8,964	587	208,721	13,504	222,225
July	184,956	13,487	18,024	958	2,801	254	1,205	81	8,519	569	215,505	15,349	230,854
August	149,480	11,885	13,438	847	2,280	251	881	64	6,350	420	172,429	13,467	185,896
September	176,550	11,673	19,138	1,079	2,562	209	1,223	81	8,707	564	208,180	13,606	221,786
October	173,148	9,846	18,025	905	2,232	148	1,209	82	8,438	557	203,052	11,338	214,590
November	156,826	8,163	16,259	654	1,912	80	1,194	73	8,527	571	184,718	9,541	194,259
December	158,342	9,237	14,284	609	1,650	71	1,019	63	7,083	470	182,378	10,450	192,828
<b>YEAR</b>	<b>1,906,597</b>	<b>116,583</b>	<b>197,439</b>	<b>9,565</b>	<b>25,869</b>	<b>1,701</b>	<b>13,744</b>	<b>893</b>	<b>99,721</b>	<b>6,519</b>	<b>2,243,370</b>	<b>135,261</b>	<b>2,378,631</b>

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	19,790	7,516	2,083	817	284	109	112	47	1,228	526	23,497	9,015	32,512
February	20,327	7,618	2,386	926	339	131	135	56	1,413	607	24,600	9,338	33,938
March	21,871	8,317	2,788	1,105	401	156	161	67	1,626	709	26,827	10,354	37,181
April	24,934	9,472	2,651	1,071	374	146	146	61	1,351	592	29,436	11,342	40,778
May	27,200	10,162	2,969	1,217	432	169	173	72	1,560	688	32,334	12,308	44,642
June	28,137	10,836	2,873	1,198	432	169	160	66	1,466	657	33,068	12,926	45,994
July	31,172	12,488	2,891	1,202	440	175	153	65	1,471	664	36,127	14,594	50,721
August	26,239	11,459	2,132	929	308	125	106	45	1,046	470	29,831	13,028	42,859
September	27,183	12,101	2,846	1,258	422	176	156	67	1,465	667	32,072	14,269	46,341
October	26,484	10,412	2,660	1,060	385	148	152	62	1,430	635	31,111	12,317	43,428
November	22,954	8,749	2,489	982	359	138	147	62	1,417	621	27,366	10,552	37,918
December	23,320	8,980	2,245	884	299	113	122	49	1,138	485	27,124	10,511	37,635
<b>YEAR</b>	<b>299,591</b>	<b>118,110</b>	<b>30,993</b>	<b>12,649</b>	<b>4,475</b>	<b>1,755</b>	<b>1,723</b>	<b>719</b>	<b>16,611</b>	<b>7,321</b>	<b>353,393</b>	<b>140,554</b>	<b>493,947</b>

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)											Total		
	Toll class											Low ground	High ground	Overall
	A		B		3		4		5					
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall		
January	-	37,420	-	4,366	-	533	-	437	-	6,575	-	49,331	49,331	
February	-	35,650	-	4,609	-	571	-	487	-	7,343	-	48,660	48,660	
March	-	35,368	-	5,125	-	647	-	569	-	8,400	-	50,109	50,109	
April	-	44,196	-	5,374	-	646	-	500	-	7,188	-	57,904	57,904	
May	-	48,576	-	6,051	-	751	-	576	-	8,127	-	64,081	64,081	
June	-	57,570	-	6,150	-	785	-	537	-	7,493	-	72,535	72,535	
July	-	69,627	-	6,313	-	873	-	518	-	7,282	-	84,613	84,613	
August	-	72,837	-	5,817	-	827	-	425	-	6,033	-	85,339	85,339	
September	-	56,162	-	6,238	-	808	-	545	-	7,548	-	71,301	71,301	
October	-	49,091	-	5,923	-	720	-	545	-	7,629	-	63,908	63,908	
November	-	39,956	-	5,050	-	626	-	555	-	7,512	-	53,699	53,699	
December	-	42,600	-	4,711	-	576	-	478	-	6,385	-	54,750	54,750	
<b>YEAR</b>	-	<b>589,053</b>	-	<b>65,727</b>	-	<b>8,363</b>	-	<b>6,172</b>	-	<b>87,515</b>	-	<b>756,830</b>	<b>756,830</b>	

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)											Total		
	Toll class											Low ground	High ground	Overall
	A		B		3		4		5					
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall		
January	79,902	55	9,250	8	1,138	1	626	1	6,740	6	97,656	71	97,727	
February	81,730	58	10,068	8	1,280	1	705	1	7,448	6	101,231	74	101,305	
March	91,373	64	11,917	10	1,545	2	811	1	8,701	7	114,347	84	114,431	
April	99,387	70	11,833	10	1,464	2	699	1	7,275	6	120,658	89	120,747	
May	109,761	74	13,612	11	1,719	2	796	1	8,410	7	134,298	95	134,393	
June	117,715	79	13,049	11	1,708	2	745	1	7,881	7	141,098	100	141,198	
July	126,263	77	12,588	10	1,660	2	713	1	7,542	7	148,766	97	148,863	
August	117,407	63	10,315	8	1,382	1	569	1	6,303	6	135,976	79	136,055	
September	108,168	73	12,559	11	1,723	2	738	1	7,856	7	131,044	94	131,138	
October	106,279	76	12,286	10	1,567	2	749	1	7,611	7	128,492	96	128,588	
November	93,862	62	11,239	9	1,431	2	748	1	7,718	6	114,998	80	115,078	
December	93,020	71	10,238	9	1,262	2	680	1	6,634	6	111,834	89	111,923	
<b>YEAR</b>	<b>1,224,867</b>	<b>822</b>	<b>138,954</b>	<b>115</b>	<b>17,879</b>	<b>21</b>	<b>8,579</b>	<b>12</b>	<b>90,119</b>	<b>78</b>	<b>1,480,398</b>	<b>1,048</b>	<b>1,481,446</b>	

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)											Total		
	Toll class											Low ground	High ground	Overall
	A		B		3		4		5					
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall		
January	-	42,014	-	4,695	-	492	-	343	-	3,443	-	50,987	50,987	
February	-	42,063	-	5,090	-	531	-	394	-	3,806	-	51,884	51,884	
March	-	46,074	-	5,996	-	648	-	474	-	4,495	-	57,687	57,687	
April	-	53,576	-	6,215	-	627	-	396	-	3,767	-	64,581	64,581	
May	-	56,487	-	6,844	-	727	-	462	-	4,224	-	68,754	68,754	
June	-	61,626	-	6,774	-	731	-	407	-	3,942	-	73,480	73,480	
July	-	69,854	-	6,755	-	798	-	406	-	3,729	-	81,542	81,542	
August	-	71,990	-	6,194	-	740	-	294	-	3,174	-	82,392	82,392	
September	-	59,921	-	6,683	-	726	-	413	-	3,905	-	71,648	71,648	
October	-	55,708	-	6,398	-	667	-	398	-	3,912	-	67,083	67,083	
November	-	47,370	-	5,674	-	592	-	414	-	3,924	-	57,974	57,974	
December	-	47,926	-	5,206	-	525	-	357	-	3,313	-	57,327	57,327	
<b>YEAR</b>	-	<b>654,609</b>	-	<b>72,524</b>	-	<b>7,804</b>	-	<b>4,758</b>	-	<b>45,644</b>	-	<b>785,339</b>	<b>785,339</b>	

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)											Total		
	Toll class											Low ground	High ground	Overall
	A		B		3		4		5					
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall		
January	34,370	-	2,863	-	418	-	267	-	2,415	-	40,333	-	40,333	
February	32,647	-	3,052	-	410	-	299	-	2,538	-	38,946	-	38,946	
March	36,424	-	3,658	-	511	-	339	-	2,776	-	43,708	-	43,708	
April	43,689	-	3,936	-	496	-	286	-	2,417	-	50,824	-	50,824	
May	48,409	-	4,736	-	561	-	339	-	2,724	-	56,769	-	56,769	
June	57,947	-	4,796	-	591	-	330	-	2,597	-	66,261	-	66,261	
July	68,232	-	4,947	-	593	-	333	-	2,638	-	76,743	-	76,743	
August	65,543	-	4,359	-	579	-	277	-	2,793	-	73,551	-	73,551	
September	50,430	-	4,417	-	566	-	334	-	2,631	-	58,368	-	58,368	
October	45,994	-	4,252	-	547	-	326	-	2,543	-	53,662	-	53,662	
November	37,692	-	3,483	-	493	-	311	-	2,530	-	44,509	-	44,509	
December	38,707	-	3,149	-	459	-	287	-	2,142	-	44,744	-	44,744	
<b>YEAR</b>	<b>560,074</b>	-	<b>47,648</b>	-	<b>6,224</b>	-	<b>3,728</b>	-	<b>30,744</b>	-	<b>648,418</b>	-	<b>648,418</b>	

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)											Total		
	Toll class											Low ground	High ground	Overall
	A		B		3		4		5					
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall		
January	84,981	-	12,818	-	2,394	-	1,950	-	20,503	-	122,646	-	122,646	
February	90,974	-	14,351	-	2,726	-	2,102	-	22,936	-	133,089	-	133,089	
March	102,932	-	17,308	-	3,310	-	2,418	-	26,766	-	152,734	-	152,734	
April	114,535	-	17,061	-	3,007	-	2,041	-	22,382	-	159,026	-	159,026	
May	119,079	-	19,087	-	3,467	-	2,302	-	25,764	-	169,699	-	169,699	
June	127,831	-	18,303	-	3,444	-	2,213	-	24,669	-	176,460	-	176,460	
July	140,952	-	18,395	-	3,541	-	2,196	-	24,176	-	189,260	-	189,260	
August	142,518	-	15,953	-	2,917	-	1,769	-	19,899	-	183,056	-	183,056	
September	128,928	-	18,847	-	3,562	-	2,253	-	24,966	-	178,556	-	178,556	
October	124,305	-	18,310	-	3,288	-	2,217	-	23,970	-	172,090	-	172,090	
November	107,824	-	16,544	-	3,077	-	2,281	-	23,959	-	153,685	-	153,685	
December	111,057	-	14,887	-	2,719	-	2,040	-	20,359	-	151,062	-	151,062	
<b>YEAR</b>	<b>1,395,916</b>	-	<b>201,864</b>	-	<b>37,452</b>	-	<b>25,782</b>	-	<b>280,349</b>	-	<b>1,941,363</b>	-	<b>1,941,363</b>	

MOTORWAY: BOLOGNA - TARANTO  
SECTION: A14 RAVENNA SPUR

YEAR: 2022

Month	TOLL class										Total		
	A		B		3		4		5		Low ground	High ground	Overall
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground			
January	7,752	-	884	-	150	-	83	-	2,009	-	10,878	-	10,878
February	8,570	-	1,040	-	174	-	98	-	2,295	-	12,177	-	12,177
March	9,797	-	1,259	-	203	-	119	-	2,814	-	14,192	-	14,192
April	11,624	-	1,269	-	180	-	103	-	2,196	-	15,372	-	15,372
May	13,156	-	1,413	-	208	-	110	-	2,590	-	17,477	-	17,477
June	15,936	-	1,403	-	202	-	114	-	2,304	-	19,959	-	19,959
July	17,340	-	1,342	-	201	-	105	-	2,312	-	21,300	-	21,300
August	15,826	-	1,182	-	172	-	89	-	1,777	-	19,046	-	19,046
September	12,449	-	1,325	-	199	-	118	-	2,374	-	16,465	-	16,465
October	11,196	-	1,234	-	177	-	106	-	2,426	-	15,139	-	15,139
November	9,369	-	1,149	-	179	-	109	-	2,539	-	13,345	-	13,345
December	9,083	-	980	-	146	-	88	-	1,992	-	12,289	-	12,289
YEAR	142,098	-	14,480	-	2,191	-	1,242	-	27,628	-	187,639	-	187,639

MOTORWAY: BOLOGNA - TARANTO  
SECTION: A14 BOLOGNA-ANCONA

YEAR: 2022

Month	TOLL class										Total		
	A		B		3		4		5		Low ground	High ground	Overall
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground			
January	229,601	-	29,804	-	6,277	-	4,800	-	53,435	-	323,917	-	323,917
February	230,974	-	33,170	-	7,102	-	5,403	-	58,617	-	335,266	-	335,266
March	262,954	-	39,634	-	8,442	-	6,203	-	68,877	-	386,110	-	386,110
April	327,132	-	40,997	-	7,820	-	5,424	-	57,980	-	439,533	-	439,533
May	334,676	-	46,572	-	9,191	-	6,075	-	66,024	-	462,538	-	462,538
June	414,128	-	46,644	-	9,211	-	5,673	-	61,460	-	537,116	-	537,116
July	498,426	-	46,931	-	9,598	-	5,701	-	61,550	-	622,206	-	622,206
August	532,767	-	41,384	-	8,062	-	4,495	-	48,926	-	635,634	-	635,634
September	379,757	-	46,585	-	9,392	-	6,091	-	63,905	-	505,730	-	505,730
October	321,880	-	42,821	-	8,450	-	5,986	-	62,410	-	441,547	-	441,547
November	278,507	-	38,757	-	7,918	-	6,032	-	62,936	-	394,150	-	394,150
December	298,530	-	35,380	-	6,837	-	5,277	-	52,908	-	398,932	-	398,932
YEAR	4,109,332	-	488,679	-	98,300	-	67,160	-	719,028	-	5,482,499	-	5,482,499

MOTORWAY: BOLOGNA - TARANTO  
SECTION: A14 ANCONA-PESCARA

YEAR: 2022

Month	TOLL class										Total		
	A		B		3		4		5		Low ground	High ground	Overall
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground			
January	82,490	-	11,504	-	2,287	-	1,824	-	19,156	-	117,261	-	117,261
February	75,821	-	12,276	-	2,478	-	2,003	-	19,879	-	112,457	-	112,457
March	89,945	-	14,081	-	2,942	-	2,271	-	23,414	-	126,653	-	126,653
April	107,913	-	14,214	-	2,766	-	1,972	-	19,979	-	146,844	-	146,844
May	102,804	-	15,893	-	3,289	-	2,184	-	22,547	-	146,717	-	146,717
June	124,043	-	16,491	-	3,246	-	1,997	-	21,270	-	167,047	-	167,047
July	164,676	-	17,537	-	3,332	-	2,027	-	21,830	-	209,402	-	209,402
August	200,072	-	16,270	-	2,917	-	1,603	-	17,632	-	238,494	-	238,494
September	126,856	-	16,680	-	3,210	-	2,167	-	22,558	-	171,471	-	171,471
October	104,869	-	15,082	-	3,037	-	2,177	-	22,205	-	147,370	-	147,370
November	91,312	-	13,949	-	2,811	-	2,238	-	22,267	-	132,577	-	132,577
December	106,343	-	13,246	-	2,553	-	1,967	-	19,139	-	143,248	-	143,248
YEAR	1,371,144	-	177,223	-	34,868	-	24,430	-	251,876	-	1,859,541	-	1,859,541

MOTORWAY: BOLOGNA - TARANTO  
SECTION: A14 PESCARA-LANCIANO

YEAR: 2022

Month	TOLL class										Total		
	A		B		3		4		5		Low ground	High ground	Overall
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground			
January	7,092	16,397	1,055	2,228	212	393	192	352	1,977	3,564	10,528	22,934	33,462
February	5,977	14,530	1,106	2,344	219	414	201	372	1,990	3,625	9,493	21,285	30,778
March	6,721	16,209	1,262	2,687	267	510	229	429	2,408	4,432	10,887	24,267	35,154
April	9,107	21,387	1,280	2,716	251	492	200	375	2,047	3,781	12,885	28,751	41,636
May	8,587	20,362	1,465	3,125	300	595	224	427	2,317	4,271	12,893	28,780	41,673
June	10,772	24,439	1,511	3,202	286	555	204	382	2,149	3,968	14,922	32,546	47,468
July	15,066	33,399	1,582	3,386	296	592	203	386	2,227	4,085	19,374	41,848	61,222
August	19,600	42,954	1,539	3,341	272	546	162	318	1,820	3,355	23,393	50,514	73,907
September	11,387	25,912	1,564	3,311	304	589	225	423	2,331	4,241	15,911	34,476	50,387
October	8,880	21,140	1,398	3,024	297	575	227	428	2,312	4,252	13,114	29,419	42,533
November	7,655	18,521	1,286	2,757	258	517	232	437	2,325	4,320	11,756	26,562	38,318
December	9,451	22,218	1,230	2,631	241	481	204	382	2,016	3,747	13,142	29,459	42,601
YEAR	120,295	277,478	16,278	34,752	3,203	6,259	2,503	4,711	25,919	47,641	168,198	370,841	539,039

MOTORWAY: BOLOGNA - TARANTO  
SECTION: A14 LANCIANO-CANOSA

YEAR: 2022

Month	TOLL class										Total		
	A		B		3		4		5		Low ground	High ground	Overall
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground			
January	34,852	15,153	4,104	2,154	831	471	825	409	9,067	4,291	49,679	22,478	72,157
February	27,406	12,827	4,179	2,232	838	495	866	428	9,139	4,391	42,428	20,373	62,801
March	29,288	13,976	4,791	2,552	1,023	596	1,016	495	11,019	5,247	47,137	22,866	70,003
April	45,321	19,828	5,371	2,663	1,084	576	890	427	9,430	4,481	62,096	27,975	90,071
May	40,600	18,090	6,028	3,056	1,225	692	991	488	10,476	5,058	59,320	27,384	86,704
June	56,871	23,359	6,399	3,193	1,236	632	924	443	10,113	4,757	75,543	32,384	107,927
July	86,805	33,450	6,987	3,385	1,369	687	966	446	10,395	4,883	106,522	42,851	149,373
August	120,383	45,280	7,160	3,392	1,280	634	725	371	8,727	4,012	138,275	53,689	191,964
September	60,402	24,913	6,649	3,270	1,310	697	1,003	504	10,751	5,072	80,151	34,456	114,571
October	41,894	18,926	5,897	2,953	1,199	676	983	510	10,705	5,072	60,678	28,137	88,815
November	33,804	16,101	5,091	2,652	1,077	602	1,035	515	10,849	5,145	51,856	25,015	76,871
December	47,647	20,765	5,019	2,545	1,020	550	927	449	9,541	4,453	64,154	28,762	92,916
YEAR	625,273	262,668	67,675	34,047	13,492	7,308	11,151	5,485	120,212	56,862	837,803	366,370	1,204,173



MOTORWAY: BOLOGNA - TARANTO  
SECTION: A14 CANOSA-TARANTO

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	32,727	-	3,725	-	666	-	556	-	5,413	-	43,087	-	43,087
February	29,986	-	3,962	-	681	-	590	-	5,772	-	40,991	-	40,991
March	32,142	-	4,514	-	789	-	687	-	6,521	-	44,653	-	44,653
April	43,997	-	4,883	-	793	-	589	-	5,367	-	55,629	-	55,629
May	42,480	-	5,461	-	927	-	654	-	6,061	-	55,583	-	55,583
June	54,460	-	5,466	-	909	-	615	-	5,951	-	67,401	-	67,401
July	76,767	-	5,821	-	966	-	634	-	6,037	-	90,225	-	90,225
August	101,115	-	5,740	-	906	-	494	-	5,257	-	113,512	-	113,512
September	56,487	-	5,639	-	975	-	667	-	6,182	-	69,950	-	69,950
October	43,559	-	5,279	-	903	-	651	-	6,009	-	56,401	-	56,401
November	36,373	-	4,849	-	820	-	669	-	6,056	-	48,767	-	48,767
December	45,539	-	4,793	-	825	-	618	-	5,501	-	57,276	-	57,276
YEAR	595,632	-	60,132	-	10,160	-	7,424	-	70,127	-	743,475	-	743,475

MOTORWAY: NAPLES - CANOSA  
SECTION: A16 NAPLES-CANOSA

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	31,923	32,993	3,633	4,799	726	1,008	351	486	3,263	6,015	39,896	45,301	85,197
February	33,749	32,971	3,919	5,073	708	971	349	461	3,313	5,756	42,038	45,232	87,270
March	36,635	35,623	4,505	5,835	843	1,180	411	567	3,865	7,038	46,239	50,243	96,482
April	43,073	45,147	4,334	5,836	769	1,094	346	477	3,192	5,833	51,714	58,387	110,101
May	43,190	43,639	4,888	6,635	905	1,293	398	563	3,680	6,747	53,061	58,877	111,938
June	44,402	47,661	4,572	6,223	860	1,233	374	534	3,596	6,363	53,804	62,014	115,818
July	50,355	55,962	4,787	6,357	899	1,253	375	536	3,629	7,008	60,045	71,116	131,161
August	53,870	69,995	3,946	5,737	804	1,193	310	446	3,576	9,785	62,506	87,156	149,662
September	45,260	50,406	4,716	6,593	920	1,343	396	563	3,975	9,470	55,267	68,375	123,642
October	45,768	48,459	4,829	6,816	929	1,382	399	547	3,595	6,910	55,520	64,114	119,634
November	39,169	40,874	4,584	6,360	890	1,315	407	586	3,607	6,923	48,577	56,058	104,715
December	43,224	47,317	4,465	6,132	851	1,226	381	508	3,300	6,225	52,221	61,408	113,629
YEAR	510,598	551,047	53,178	72,396	10,104	14,491	4,497	6,274	42,591	84,073	620,968	728,281	1,349,249

MOTORWAY: UDINE - TARVISIO  
SECTION: A23 UDINE-TARVISIO

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	12,905	7,004	1,586	1,249	170	121	203	245	4,176	5,870	19,040	14,489	33,529
February	11,601	6,398	1,701	1,378	201	150	251	301	4,794	6,667	18,548	14,894	33,442
March	11,789	6,900	2,063	1,772	267	228	282	337	5,377	7,466	19,778	16,703	36,481
April	13,674	10,313	2,253	2,159	341	359	242	292	4,494	6,286	21,004	19,409	40,413
May	17,130	14,059	2,863	2,729	517	581	287	339	4,859	6,710	25,556	24,418	50,074
June	26,179	25,156	3,618	3,675	1,063	1,366	312	384	4,748	6,553	35,320	37,134	73,054
July	31,502	30,982	3,599	3,611	1,172	1,505	326	399	4,684	6,547	41,283	43,044	84,327
August	32,957	32,392	3,625	3,742	1,278	1,671	294	369	3,849	5,437	42,003	43,611	85,614
September	24,177	22,472	3,542	3,605	927	1,166	312	384	4,683	6,623	33,641	34,250	67,891
October	14,814	10,634	2,392	2,148	333	334	263	313	4,629	6,385	22,431	19,814	42,245
November	10,966	6,362	1,856	1,498	230	185	259	306	4,770	6,590	18,081	14,941	33,022
December	13,576	8,844	1,720	1,390	205	167	226	267	3,842	5,230	19,569	15,898	35,467
YEAR	221,270	181,516	30,818	28,956	6,704	7,833	3,257	3,936	54,905	76,364	316,954	298,605	615,559

MOTORWAY: GENOVA VOLTRI-GRAVELLONA TOCE  
SECTION: A26 VOLTRI-ALESSANDRIA

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	-	41,113	-	4,654	-	726	-	761	-	12,713	-	59,967	59,967
February	-	36,795	-	4,773	-	761	-	827	-	14,275	-	57,431	57,431
March	-	37,924	-	5,496	-	892	-	953	-	16,192	-	61,457	61,457
April	-	52,264	-	6,152	-	896	-	837	-	13,876	-	74,025	74,025
May	-	53,619	-	6,597	-	1,003	-	972	-	15,855	-	78,046	78,046
June	-	72,124	-	7,002	-	1,081	-	908	-	14,538	-	95,653	95,653
July	-	91,842	-	7,267	-	1,237	-	863	-	14,269	-	115,478	115,478
August	-	97,435	-	6,837	-	1,203	-	732	-	11,775	-	117,982	117,982
September	-	68,092	-	7,357	-	1,189	-	908	-	14,849	-	92,395	92,395
October	-	54,625	-	6,808	-	1,026	-	906	-	14,679	-	78,044	78,044
November	-	40,622	-	5,422	-	866	-	913	-	14,257	-	62,080	62,080
December	-	44,484	-	4,991	-	786	-	788	-	12,497	-	63,546	63,546
YEAR	-	690,939	-	73,356	-	11,666	-	10,368	-	169,775	-	956,104	956,104

MOTORWAY: GENOVA VOLTRI-GRAVELLONA TOCE  
SECTION: A26 ALESSANDRIA-GRAVELLONA

YEAR: 2022

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)										Total		
	Toll class										Low ground	High ground	Overall
	A		B		3		4		5				
Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall	
January	35,785	12,567	4,680	1,460	748	182	913	79	5,612	996	47,338	15,284	62,622
February	36,283	12,276	5,297	1,663	853	212	979	97	6,300	1,168	49,312	15,416	64,728
March	39,025	13,401	6,173	1,988	1,000	255	650	114	7,194	1,380	54,042	17,138	71,180
April	46,190	16,583	6,338	2,029	932	259	530	104	6,142	1,135	60,132	20,110	80,242
May	49,134	17,688	7,168	2,355	1,079	296	647	120	7,197	1,325	65,225	21,784	87,009
June	54,142	19,371	7,052	2,331	1,074	303	605	113	6,761	1,271	69,634	23,389	93,023
July	64,128	24,087	7,172	2,435	1,130	317	600	108	6,669	1,320	79,699	28,267	107,966
August	61,845	22,543	5,898	1,975	918	241	453	76	5,197	983	74,311	25,818	100,129
September	54,984	19,264	7,248	2,280	1,122	297	609	106	6,825	1,247	70,788	23,194	93,982
October	50,892	18,271	6,891	1,859	1,041	250	609	97	6,419	1,204	65,852	21,681	87,533
November	42,352	14,402	6,108	1,748	985	226	617	100	5,585	1,163	56,647	17,639	74,286
December	42,764	15,419	5,431	1,586	850	188	539	77	5,756	865	55,340	18,135	73,475
YEAR	577,524	205,872	75,456	23,709	11,732	3,026	6,951	1,191	76,657	14,057	748,320	247,855	996,175

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)											Total		
	Toll class													
	A		B		3		4		5				Low ground	High ground
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	525	Low ground	High ground	Overall
January	32,075	19,937	3,705	1,631	565	141	303	66	3,067	525		39,715	22,300	62,015
February	31,861	16,817	4,169	1,685	654	152	357	80	3,555	597		40,596	19,331	59,927
March	33,173	15,107	4,747	1,801	770	181	408	105	4,123	780		43,221	17,974	61,195
April	33,044	13,715	4,346	1,608	676	165	348	86	3,577	645		41,991	16,219	58,210
May	35,219	13,967	4,994	1,897	789	205	400	107	4,099	772		45,501	16,948	62,449
June	37,098	19,077	5,022	2,179	794	227	376	100	3,975	747		47,265	22,330	69,595
July	41,570	25,127	5,232	2,515	801	248	369	100	3,824	741		51,796	28,731	80,527
August	40,158	27,274	4,212	2,238	601	222	267	79	2,818	551		48,056	30,364	78,420
September	38,618	18,670	5,084	2,138	809	227	378	107	4,041	767		48,930	21,909	70,839
October	39,066	16,981	4,947	1,996	749	191	364	103	3,815	723		48,941	19,994	68,935
November	33,949	13,796	4,644	1,799	714	172	367	98	3,774	752		43,448	16,617	60,065
December	37,767	19,436	4,412	1,837	630	141	331	75	3,223	551		46,363	22,040	68,403
<b>YEAR</b>	<b>433,598</b>	<b>219,904</b>	<b>55,514</b>	<b>23,324</b>	<b>8,552</b>	<b>2,272</b>	<b>4,268</b>	<b>1,106</b>	<b>43,891</b>	<b>8,151</b>		<b>545,823</b>	<b>254,757</b>	<b>800,580</b>

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)											Total		
	Toll class													
	A		B		3		4		5				Low ground	High ground
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	5	Low ground	High ground	Overall
January	41,763	-	5,807	-	1,306	-	790	-	7,650	-		57,316	-	57,316
February	39,308	-	6,023	-	1,307	-	846	-	7,815	-		55,299	-	55,299
March	43,482	-	7,043	-	1,535	-	996	-	9,224	-		62,280	-	62,280
April	51,247	-	6,579	-	1,353	-	839	-	7,873	-		67,891	-	67,891
May	51,243	-	7,479	-	1,542	-	957	-	8,740	-		69,961	-	69,961
June	56,740	-	7,237	-	1,563	-	904	-	8,488	-		74,932	-	74,932
July	71,474	-	7,870	-	1,702	-	961	-	8,909	-		90,916	-	90,916
August	83,204	-	6,620	-	1,499	-	779	-	8,327	-		100,429	-	100,429
September	57,964	-	7,492	-	1,608	-	969	-	9,033	-		77,066	-	77,066
October	53,052	-	7,582	-	1,562	-	960	-	8,480	-		71,636	-	71,636
November	46,426	-	7,129	-	1,483	-	976	-	8,554	-		64,568	-	64,568
December	55,317	-	7,040	-	1,419	-	916	-	7,984	-		72,676	-	72,676
<b>YEAR</b>	<b>651,220</b>	<b>-</b>	<b>83,901</b>	<b>-</b>	<b>17,879</b>	<b>-</b>	<b>10,893</b>	<b>-</b>	<b>101,077</b>	<b>-</b>		<b>864,970</b>	<b>-</b>	<b>864,970</b>

## Annex 3

### *Table of investment required by art. 2 of the Single Concession Arrangement of 2007*

The following table shows a summary of the investment envisaged by art. 2 of the Single Concession Arrangement of 2007. The figures shown are presented on the basis of Italian GAAP and not under IFRS, which have been used in preparation of the financial statements as at and for the year ended 31 December 2022.

ART 2 022Z	PROJECT	Contractually agreed amount (a) Net amount under the Adendum to the Single Concession Arrangement			Completed as at 31 December 2021 NEW framework			2022 NEW framework			Completed as at 31 December 2022 NEW framework						
		Gross approved amount (b)	TOTAL	TOTAL (c)	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	
<b>UPGRADE OF A1 MILAN-ARONA MOTORWAY</b>																	
A.1.1	Casalecchio Sesto Marconi	68,106	18,463	2,559	86,138	-	20	-	18,483	-	2,559	86,158	643,116	18,483	-	2,559	86,158
A.1.2.1.B.3	Sasso Marconi-La Quercia 1	628,258	463,860	38,636	1,030,774	-	37	-	463,860	-	38,636	1,030,511	4,506,170	463,860	-	38,636	4,506,170
A.1.2.2	La Quercia Aglio (7)	2,046,984 (7)	3,106,819	3,402,962	3,402,962	-	5,031	-	1,285	-	3,716	3,425,992	264,226	535,203	5,334	3,425,992	3,425,992
A.1.3	New Ravaglio Junction	34,828	3,492	5,534	34,828	-	1,051	-	26,426	-	5,534	36,504	680,018	176,329	-	81,974	680,018
A.1.3.2	Aglio-Berninone	330,928	390,776	478,680	478,680	-	2,886	-	83	-	7,722	478,680	330,928	176,329	-	81,974	330,928
A.1.3.3	Aglio-Berninone North	329,985	74,793	4,823	409,601	-	1,287	-	4,823	-	1,287	409,601	680,199	176,329	-	81,974	680,199
A.3	Florence North Florence South	632,364	672,205	819,274	931,659	-	6,842	-	4,893	-	1,849	931,659	680,199	176,329	-	81,974	680,199
A.4	Florence South-Isola	628,009	560,041	1,048,9	1,048,9	-	46,176	-	36,416	-	9,760	1,048,9	159,874	70,478	-	14,089	244,441
A.5	Construction of the Florence access roads	27,272	43,991	39,093	39,093	-	9,974	-	635	-	9,339	39,093	562,223	167,111	-	27,745	251,079
A.6	Landscaping	2,38,954 (6)	33,456	27,745	241,105	-	9,974	-	910,275	-	36,258	241,105	5,009,580	1,336,454	-	722,628	7,068,661
<b>TOTAL UPGRADE OF A1 MILAN-ARONA MOTORWAY</b>				<b>722,628</b>	<b>6,942,128</b>	-	<b>126,533</b>	-									
<b>REMAINING INVESTMENT IN THIRD AND FOURTH LANES</b>																	
B.1	Volpelle Brinero - Bioglia E. Prangile remaining investment in fourth lane (b)	148,843	144,716	29,563	148,843	-	148,843	-	115,156	-	29,562	148,769	115,156	29,562	-	29,561	148,769
B.2	Volpelle Brinero - Bioglia E. Prangile remaining investment in third lane (c)	98,000	44,000	3,485	98,000	-	575	-	15	-	560	98,000	157,491	33,277	-	8,882	199,850
B.4	Orto - Fano Romano remaining investment in third lane (3)	156,453	191,252	8,582	199,843	-	6	-	157,991	-	15,456	199,843	157,991	33,277	-	8,882	199,850
B.5, B.6	Remaining investment in third lanes (3)	29,643	25,133	686	25,133	-	1	-	9,015	-	6	25,133	157,491	33,277	-	8,882	199,850
B.7	Milano - Gallarate remaining investment (4)	44,857	64,734	67,771	64,771	-	-	-	35,186	-	29,548	64,771	35,186	29,548	-	37	64,771
B	Bologna Ring Road (d)	1,69,158	59,393	1,639	1,639	-	-	-	47,754	-	11,639	1,639	365,117	121,667	-	13,242	500,026
<b>TOTAL REMAINING INVESTMENT IN THIRD AND FOURTH LANES</b>				<b>13,242</b>	<b>499,444</b>	-	<b>582</b>	-	<b>365,102</b>	-	<b>567</b>	<b>499,444</b>	<b>365,117</b>	<b>121,667</b>	-	<b>13,242</b>	<b>500,026</b>
<b>TOTAL 1997 PLAN</b>				<b>7,441,572</b>	<b>7,441,572</b>	-		-	<b>910,290</b>	-	<b>36,826</b>	<b>7,441,572</b>	<b>5,374,686</b>	<b>1,488,121</b>	-	<b>735,870</b>	<b>7,568,688</b>
<b>ADDITIONAL WORKS UNDER THE WADENDIUM OF 2002</b>																	
D.1.1	Widening to three lanes of A1 - From Fano Romano to Scitobagna and new Casell Nuovo Junction	125,407	139,938	2,015	139,938	-	52	-	101,186	-	27,080	130,282	101,186	27,080	-	2,015	130,282
D.1.2	Guidonia Junction	11,841	12,818	-	12,818	-	-25	-	8,527	-	4,266	12,793	8,527	4,266	-	-	12,793
D.1.3	Ferentino Junction	17,384	16,738	7,685	16,738	-	-29	-	9,158	-	16,643	16,813	9,158	16,643	-	-	16,813
D.2.1	Widening to four lanes of A4 from Milan East to Bergamo (1,2)	525,885	505,665	3,842	507,065	-	801	-	384,576	-	119,448	507,065	384,576	119,448	-	3,842	507,065
D.2.2	Upgrade of existing Aada and Tremo bridges	11,438	10,625	180	10,804	-	-1,088	-	9,497	-	1,288	10,804	9,497	1,288	-	180	10,804
D.2.3	Upgrade of the base A8 from Milan North to Milan North Interchange	218,007	170,880	9,728	112,869	-	17,056	-	15,773	-	1,283	112,869	15,773	1,283	-	9,728	112,869
D.3.3	Portion of access roads for Rho Exhibition Centre - Parco Milan	93,334	86,159	7,702	86,284	-	-	-	78,582	-	7,702	86,284	78,582	7,702	-	7,702	86,284
D.4.1.1	Widening to three lanes of A14 - Rimini North-Cattolica (5)	570,416	489,860	89,737	5,975	-	461,719	-	7,333	-	3,311	10,644	366,007	89,737	-	5,975	472,363
D.4.1.2	Widening to three lanes of A14 - Cattolica-Fano	406,595	438,841	352,442	441,362	-	112	-	352,442	-	112	441,362	352,442	89,005	-	7,167	441,674
D.4.1.3	Widening to three lanes of A14 - Fano-Senigallia	362,150	326,549	2,871	329,469	-	318	-	238,801	-	2,871	329,469	238,801	98,116	-	2,871	329,788
D.4.1.4	Widening to three lanes of A14 - Senigallia-Ancona North and Marina di M. Marcialino Junction	454,216	403,999	330,516	428,530	-	1,828	-	330,516	-	1,828	428,530	330,516	72,043	-	39,051	430,659
D.4.1.5	Widening to three lanes of A14 - Ancona North-Ancona South	334,299	344,011	23,300	367,306	-	421	-	289,066	-	58,240	367,306	289,066	58,240	-	21,800	384,386
D.4.1.6	Widening to three lanes of A14 - Ancona South-Pero Sant'Elpidio 1st phase	130,613	127,483	8,848	144,591	-	-3,071	-	109,749	-	6	144,591	109,749	30,224	-	8,839	143,586
D.4.1.7	Widening to three lanes of A14 - Ancona South-Pero Sant'Elpidio 2nd phase and Pero Sant'Elpidio Junction	173,278	136,679	24,435	152,869	-	4,073	-	124,450	-	30,008	152,869	124,450	30,008	-	2,415	156,941
D.4.1.8	Widening to three lanes of A14 - 1st O preparation of payments	23,276	21,648	19,290	32,698	-	-	-	19,290	-	2,358	32,698	19,290	2,358	-	11,050	32,698
D.4.2	Widening to three lanes of A14 - Complementary works in Municipality of Fano	47,471	55,787	16,805	2,813	-	2,465	-	37,806	-	2,465	2,813	37,806	19,369	-	2,813	59,889
D.4.3	Widening to three lanes of A14 - Complementary works in Municipality of Pesaro	81,038	84,759	7,885	2,434	-	3,105	-	7	-	672	2,434	679	9,798	-	280	10,758
D.4.4	Widening to three lanes of A14 - Ancona North-Pero Sant'Elpidio	19,885	13,582	2,788	-	-	560	-	10,589	-	-	10,589	10,589	3,349	-	-	13,937
D.4.5	Ponente interchange and A7/A10/A13 interconnection	4,254,205	4,254,886	175,721	162,888	-	560	-	10,887	-	16,478	162,888	122,450	30,008	-	16,288	221,224
D.5.2.1	Pegli Junction on A10 motorway	(9)	(22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D.5.2.2	Lorry park on A10 motorway	(9)	(22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D.5.2.3	Widening of ramp at airport junction on A10 motorway	(9)	(22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D.5.2	San Benigno interchange	74,502	64,930	2,481	39,646	-	7,538	-	21,130	-	206	206	21,130	16,181	-	2,481	47,174
D.6.2	Interchange between A14 and A10	21,975	22,440	1,048	24,818	-	212	-	17,553	-	6,439	25,000	17,553	6,439	-	1,048	25,000
D.6.3	Villa Marziana Junction	4,423	4,008	1,882	4,009	-	-	-	2,147	-	1,862	4,009	2,147	1,862	-	-	4,009
D.7.1	Maddaloni Junction	13,369	10,163	986	1,670	-	2,276	-	684	-	543	1,670	2,418	1,529	-	-	3,947
D.8	Tunnel Safety Plan	357,624 (10)	344,159	140,511	344,159	-	-	-	203,681	-	344,159	344,159	228,567	179,362	-	-	407,929
D	A14 - LOT7 B P. S. Elpidio - Pesca, Phase 1	(9)	4,304	2,521	6,825	-	-	-	3,032,031	-	7,776	6,825	-	4,304	-	2,521	6,825
D	A14 - LOT7 B P. S. Elpidio - Pesca, Phase 2	(9)	1,568	1,049	2,617	-	-	-	3,032,031	-	7,776	2,617	-	1,568	-	1,049	2,617
<b>TOTAL IV ADDENDUM OF 2002</b>				<b>139,325</b>	<b>4,263,381</b>	-		-	<b>3,032,031</b>	-	<b>7,776</b>	<b>4,263,381</b>	<b>3,032,031</b>	<b>1,663,400</b>	-	<b>139,325</b>	<b>4,396,496</b>

ART 2.2022	PROJECT	Contractually agreed amount (d)		Net amount under the Addendum to the Single Contract Arrangement (e)		Completed as at 31 December 2021		2022		Completed as at 31 December 2022			
		Gross approved amount (b)	TOTAL	TOTAL	Financial expenses (c)	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL
<b>OTHER SPECIFIC PROJECTS</b>													
<b>C1 Upgrade of service areas and related facilities (specific works)</b>													
C1.1.4	Enlargement of Bologno West (low Arco West) service area	3,552	(11)	1,747	1,817	-	3,565	-	-	1,747	1,817	-	3,565
C1.1.5	Enlargement of Bologno East service area	2,668	(11)	1,394	1,454	-	2,668	-	-	1,394	1,454	-	2,668
C1.1.6	Enlargement of Brivio East service area	2,818	(11)	1,494	1,554	-	2,818	-	-	1,494	1,554	-	2,818
C1.1.7	Enlargement of Brivio West service area	5,041	4,341	4,341	5,041	-	4,450	-	10	4,341	4,450	-	4,460
C1.1.8	Enlargement of Inverigo East service area	5,916	(11)	3,215	3,275	-	5,916	-	-	3,215	3,275	-	5,916
C1.1.9	Enlargement of Inverigo West service area	8,736	(11)	4,826	4,916	-	8,736	-	-	4,826	4,916	-	8,736
C1.1.10	Enlargement of S. Zeno East service area	8,236	(11)	4,316	4,376	-	8,236	-	-	4,316	4,376	-	8,236
C1.1.11	Enlargement of S. Zeno West service area	5,769	(11)	3,069	3,129	-	5,769	-	-	3,069	3,129	-	5,769
C1.1.12	Enlargement of Cantaglio East service area	3,834	(11)	2,034	2,094	-	3,834	-	-	2,034	2,094	-	3,834
C1.1.13	Enlargement of Cantaglio West service area	7,444	(11)	4,044	4,104	-	7,444	-	-	4,044	4,104	-	7,444
C1.1.14	5. Mirafiori East service area	(19)	(19)	1,707	1,726	-	1,707	-	21	1,726	1,747	-	1,767
C1.1.15	5. Mirafiori West service area	3,888	(19)	1,707	1,726	-	3,888	-	-	1,707	1,726	-	3,888
C1.1.16	5. Mirafiori East service area	1,858	(11)	1,058	1,118	-	1,858	-	-	1,058	1,118	-	1,858
C1.1.17	5. Mirafiori West service area	640	(11)	4	4	-	640	-	-	4	4	-	640
C1.1.18	Upgrade of San Nicola West service area and phase	1,208	(11)	603	603	-	1,208	-	-	603	603	-	1,208
C1.1.19	Upgrade of Cantaglio West service area and phase	1,208	(11)	603	603	-	1,208	-	-	603	603	-	1,208
C1.1.20	Upgrade of Cantaglio East service area and phase	1,208	(11)	603	603	-	1,208	-	-	603	603	-	1,208
C1.1.21	Upgrade of S. Zeno East service area	8,750	(11)	4,750	4,810	-	8,750	-	-	4,750	4,810	-	8,750
C1.1.22	Upgrade of S. Zeno West service area	8,750	(11)	4,750	4,810	-	8,750	-	-	4,750	4,810	-	8,750
C1.1.23	Upgrade of Inverigo East service area	12	(11)	464	476	-	2,899	-	-	464	476	-	2,899
C1.1.24	Upgrade of Inverigo West service area	3,715	(11)	1,789	1,849	-	3,715	-	-	1,789	1,849	-	3,715
C1.1.25	Upgrade of Brivio East service area	1,795	(11)	935	965	-	1,795	-	-	935	965	-	1,795
C1.1.26	Upgrade of Brivio West service area	1,990	(11)	1,090	1,150	-	1,990	-	-	1,090	1,150	-	1,990
C1.1.27	Upgrade of S. Zeno East service area	601	(11)	310	320	-	601	-	-	310	320	-	601
C1.1.28	Upgrade of S. Zeno West service area	1,004	(11)	534	564	-	1,004	-	-	534	564	-	1,004
C1.1.29	Upgrade of Cantaglio East service area	1,447	(11)	757	787	-	1,447	-	-	757	787	-	1,447
C1.1.30	Upgrade of Cantaglio West service area	2,000	(11)	1,050	1,100	-	2,000	-	-	1,050	1,100	-	2,000
C1.1.31	Upgrade of S. Zeno East service area	2,000	(11)	1,050	1,100	-	2,000	-	-	1,050	1,100	-	2,000
C1.1.32	Upgrade of S. Zeno West service area	2,000	(11)	1,050	1,100	-	2,000	-	-	1,050	1,100	-	2,000
C1.1.33	Upgrade of Inverigo East service area	5,272	(11)	2,792	2,852	-	5,272	-	-	2,792	2,852	-	5,272
C1.1.34	Upgrade of Inverigo West service area	1,897	(11)	997	1,057	-	1,897	-	-	997	1,057	-	1,897
C1.1.35	Upgrade of Brivio East service area	5,737	(11)	3,037	3,107	-	5,737	-	-	3,037	3,107	-	5,737
C1.1.36	Upgrade of Brivio West service area	1,650	(11)	850	910	-	1,650	-	-	850	910	-	1,650
C1.1.37	Upgrade of S. Zeno East service area	5,372	(11)	2,872	2,942	-	5,372	-	-	2,872	2,942	-	5,372
C1.1.38	Upgrade of S. Zeno West service area	1,814	(11)	914	974	-	1,814	-	-	914	974	-	1,814
C1.1.39	Upgrade of Cantaglio East service area	2,000	(11)	1,050	1,100	-	2,000	-	-	1,050	1,100	-	2,000
C1.1.40	Upgrade of Cantaglio West service area	2,000	(11)	1,050	1,100	-	2,000	-	-	1,050	1,100	-	2,000
C1.1.41	Upgrade of S. Zeno East service area	1,990	(11)	1,040	1,090	-	1,990	-	-	1,040	1,090	-	1,990
C1.1.42	Upgrade of S. Zeno West service area	1,110	(11)	560	610	-	1,110	-	-	560	610	-	1,110
<b>C2 Toll stations, junctions and other network investment (specific works)</b>													
C2.1.1	New junction at Canova di Campeggio	12,765	(11)	11,801	12,765	-	12,765	-	-	11,801	12,765	-	12,765
C2.1.2	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	224,173	(11)	224,173	224,173	-	224,173	-	-	224,173	224,173	-	224,173
C2.1.3	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.4	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.5	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.6	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.7	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.8	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.9	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.10	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.11	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.12	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.13	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.14	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.15	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.16	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.17	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.18	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.19	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.20	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.21	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.22	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.23	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.24	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.25	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.26	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.27	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.28	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.29	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.30	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.31	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.32	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.33	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.34	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.35	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.36	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.37	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.38	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.39	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.40	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.41	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338	-	-	11,338	11,338	-	11,338
C2.1.42	Upgrade of four lanes A1 between Villa Cortina and Sesto San Giovanni junctions	11,338	(11)	11,338	11,338	-	11,338						

Art. 2, 2022	PROJECT	Contractually agreed amounts (a)		Completed as at 31 December 2021		2022		Completed as at 31 December 2022	
		(b)	(c)	NEW framework	NEW framework	2022	NEW framework	NEW framework	NEW framework
Gross approved amount		Base tender price (c)	Financial expenses	Base tender price (c)	Financial expenses	Base tender price (c)	Financial expenses	Base tender price (c)	Financial expenses
TOTAL		TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
<b>OTHER UNSPECIFIED INVESTMENT</b>									
C1	Upgrade of service areas and buildings used in operations (13)					7,002	-	7,002	-
C2	Traffications, junctions and remaining network investments (13)					567	-	567	-
C3	Upgrade and expansion of the motorway network and motorway feeder roads and other minor investments (unspecified works) (2)					270	-	270	-
C4	Works required by art. 15 of Single Concession Arrangement of 2007	(13)	1,643			10,971	-	10,971	-
C5	Work on tunnel (improvements to safety and structural works) (13)					105,833	-	105,833	-
C6	Technological plant improvements (13)					16,656	-	16,656	-
C7	Other improvements and capitalised non-routine maintenance (13)					-	-	-	-
<b>TOTAL OTHER UNSPECIFIED INVESTMENT</b>						<b>141,300</b>		<b>141,300</b>	
<b>NEW INVESTMENT CONCESSION ARRANGEMENT OF 2007 AND SUBSEQUENT ADDENDA</b>									
<b>INVESTMENT IN SINGLE CONCESSION ARRANGEMENT OF 2007 (pursuant to CPE RESOLUTION 39 OF 15 JUNE 2007)</b>									
E.1.1	Noise abatement in addition to works included in "Other investment" C4 (13)	(13)	902,689			6,074	-	6,074	-
<b>TOTAL INVESTMENT IN SINGLE CONCESSION ARRANGEMENT OF 2007 (pursuant to CPE RESOLUTION 39 OF 15 JUNE 2007)</b>						<b>6,074</b>		<b>6,074</b>	
<b>WORKS ORIGINALLY LISTED IN ART. 15 OF SINGLE CONCESSION ARRANGEMENT OF 2007</b>									
E.2.1	Reinforcement of Casalecchio interchange	(13)	157,675			2,693	-	2,693	-
E.2.2	Works required by art. 15 of Single Concession Arrangement of 2007		392,799			8,927	-	8,927	-
E.3.1	Widening to three lanes of A11 Torricella - Bologna		548,000			6,310	-	6,310	-
E.3.2	Widening to four lanes of A11 Marzotto - Lodi		187,988			4,983	-	4,983	-
E.3.3	Widening to four lanes of A1 Inca - Vallamo		391,999			10,413	-	10,413	-
E.3.4	Widening to three lanes of A12 Genova - Torino		54,480			3,206	-	3,206	-
E.3.5	Widening to three lanes of A12 Genova - Torino		196,998			6,100	-	6,100	-
E.3.6	Widening to three lanes of A13 Ferrara - Bologna		492,000			9,892	-	9,892	-
E.3.7	Widening to three lanes of A13 Ferrara - Bologna		492,000			8,909	-	8,909	-
<b>ART.15 Other non-priority works included in art. 15 Single Concession Arrangement of 2007 (designs)</b>						<b>68,731</b>	<b>1,688</b>	<b>70,419</b>	<b>1,688</b>
<b>TOTAL WORKS ORIGINALLY LISTED IN ART. 15 OF SINGLE CONCESSION ARRANGEMENT OF 2007</b>						<b>454</b>	<b>26,732</b>	<b>499,269</b>	<b>27,186</b>
<b>NEW NETWORK UPGRADE AND MODERNISATION WORKS</b>									
E.4.1	Upgrade of infrastructure and motorway assets to comply with law (13)	(13)	444,984			51,669	-	108,165	-
E.4.2	Upgrade of safety barriers per Ministerial Decree 22.9.92 (13)		1,211,000			17,977	-	17,977	-
E.4.3	Upgrade of safety barriers on third-party flyovers and junctions (13)		40,200			4,485	-	4,485	-
E.4.4	Work on tunnels (improvements to safety and structural works) (13)		874,133			183,170	-	183,170	-
E.4.5	Upgrade and modernisation of technology assets on motorway network (incl. "smart roads", etc.) (13)		97,700			29,031	-	29,031	-
<b>TOTAL NEW NETWORK UPGRADE AND MODERNISATION WORKS</b>						<b>261,366</b>	<b>108,021</b>	<b>386,906</b>	<b>108,021</b>
<b>IMPROVEMENTS TO GENOVA ROAD NETWORK</b>									
E.5.1	Tunnel under Genoa port connecting with junctions on A10 motorway	(9)	230,000			-	-	-	-
E.5.2	Junction and link to roads in Fontanabuona district on section of A12 motorway	(9)	700,000			-	-	-	-
<b>TOTAL IMPROVEMENTS TO GENOVA ROAD NETWORK</b>									
<b>TOTAL NEW INVESTMENT IN SINGLE CONCESSION ARRANGEMENT OF 2007 AND SUBSEQUENT ADDENDA</b>						<b>684,693</b>	<b>1,688</b>	<b>640,381</b>	<b>1,688</b>
<b>GRAND TOTAL</b>						<b>14,759,959</b>	<b>937,110</b>	<b>15,096,069</b>	<b>937,110</b>
Handover of service areas free of charge									
Capitalised staff on its change in substance paid to suppliers and other sundries									
<b>TOTAL INVESTMENT IN ASSETS TO BE HANDED OVER FREE OF CHARGE</b>									
<b>Total investment in assets to be handed over free of charge (Art. 2 of Single Concession Arrangement of 2007)</b>			<b>1,036,988</b>						
Adjusted by:									
Capitalisation of Extraordinary Maintenance Plan			197,838						
Unremunerated investment:			-339,213						
- Works required by art. 15 of Single Concession Arrangement of 2007			-27,186						
- New network upgrade and modernisation works			-278,313						
- Work in the Genoa area			-5,544						
- Pigi junction			-514						
<b>Total investment in assets held under concession (as indicated in note 6.2)</b>			<b>896,698</b>						

(a) Information provided only for specific projects.  
 (b) Unless otherwise indicated, the gross amount to be financed by Autostrade per l'Italia as per final/executive designs (including the variation appraisal) of projects, or related lots/phases, for which at 31 December 2022 approval has been given by the Grantor, or the amount expected to be financed by Autostrade per l'Italia in the agreements with final approval from the Grantor as at 31 December 2022 (for projects to be carried out by third parties). If the document approving the design/appraisal/agreement relating to the project (or to one of the related Lots/phases) does not show the gross amount of the base tender price, the figure shown is the net amount.  
 (c) Net amount estimated for the project(s) in the proposed III Addendum to the Single Concession Arrangement signed in March 2022 (where this can be inferred from the Addendum itself and/or its annexes)  
 (d) "Base Tender Price includes advance payments, reserves and savings to be refunded to the contractor pursuant to art. 11, Ministerial Decree 145/2000 and statutory payments for changes in prices of materials."

- (1) Includes A.1.2.1 "Sasso Marconi-La Quercia", B3 "Sasso Marconi-La Quercia - remaining investment" and works completed under the 1997 Arrangement.
- (2) Local works relating to the section are included in A6) "Landscaping".
- (3) Including works completed under the 1997 Arrangement.
- (4) Works completed under the 1997 Arrangement.
- (5) Includes work on links to feeder roads.
- (6) Percentage of the works included in "Other investments".
- (7) Completion of the Base Tunnel, Mugello Lot 1st phase and upgrade of the A1 Aglio-Barberino" is included in the gross amount approved for the "La Quercia - Aglio" section.
- (8) The gross approved amount for landscaping work for the Casalechio-Sasso Marconi and Sasso Marconi-La Quercia sections is included in the gross amounts approved for the "A.1.1 - Sasso Marconi-La Quercia" and "A.1.2.1, B.3 - Sasso Marconi-La Quercia"
- (9) At 31 December 2022, approval has not been given for the final/executive design for the project or for the related lots/phases, or for the agreements governing construction where this is to be carried out by third parties.
- (10) The gross approved amount only includes the designs for the lots that have received approval.
- (11) Project(s) whose net value is not shown separately in the Addendum and/or its annexes.
- (12) The completion of expansion of the Brianza North service area was included in the first variation appraisal for the fourth lane of the Milan-Bergamo Lot 1 (net amount).
- (13) Unspecified project(s).
- (14) Includes the planned upgrade of the existing A1 between Barberino and Florence North
- (15) Amounts already approved as part of the planned work on "A.2 Barberino - Florence North" and "A.4 Florence South - Incisa" and shown in the matching items in the 1997 Plan.  
The gross approved amount only includes the redevelopment project for the existing section of the A1 between Barberino and Florence North.
- (16) The gross approved amount is included in item "B) Bologna Ring Road" in "Remaining investment in third and fourth lanes" in the 1997 Plan.
- (17) Preparations for the new service area (surveys/groundworks and external drainage systems) included in the planned widening for "A.2 Barberino - Florence North".
- (18) Works relating to the Villorosi East and West service areas have been added to the 1st Review Report and the Detailed Design for lots 1 and 2 of the widening to five lanes of the A8.
- (19) Amounts in the process of being finalised following approval of the new Plan by the Grantor.
- (20) Works of a qualitative nature.
- (21) Includes investment already completed for initiatives included in the table in art. 2, para. 2, p.C3 in the Addendum of 24 December 2013, for which the original prerequisites no longer apply (e.g., the new Bisceglie/Santa Maria del Piave/Orieto North/Arezzo toll stations, etc., access roads for the Lavagna toll station in viale Kasman, link to ordinary road network in vicinity of Bologna Interporto, etc.).
- (22) Value in Arrangement included in project D.5.1.

## Annex 4

### Subsidiaries and associates accounted for using the equity method as at 31 December 2022 (art. 3, point 1.1 of the 2007 Single Concession Arrangement)

€000			
Name	MEASUREMENT (ART. 2426, para. 1, 4(1) OF ITALIAN CIVIL CODE)	CARRYING AMOUNT AS AT 31 DECEMBER 2022	DIFFERENCE BETWEEN MEASUREMENT PURSUANT TO ART 2426, PARA. 1, 4(1) OF ITALIAN CIVIL CODE AND CARRYING AMOUNT
	(A)	(B)	(A-B)
<b>Investments in subsidiaries</b>			
Società Autostrada Tirrenica p.a.	87,317	90,672	-3,355
Tangenziale di Napoli SpA	209,377	54,785	154,592
Amplia Infrastructures SpA	53,675	39,495	14,180
Free To X Srl	49,617	56,000	-6,383
Autostrade Meridionali SpA	36,007	15,340	20,667
Tecne Gruppo Autostrade per l'Italia SpA	13,038	11,025	2,013
Movvyon SpA	73,896	5,692	68,204
Società Italiana per Azioni per il Traforo del Monte Bianco	113,357	2,461	110,896
Elgea SpA	1,201	2,000	-799
AD Moving SpA	2,597	835	1,762
EssediEsse Società di Servizi SpA	3,657	701	2,956
Giove Clear Srl	2,729	326	2,403
	<b>646,468</b>	<b>279,332</b>	<b>367,137</b>
<b>Investments in associates</b>			
Tangenziali Esterne di Milano SpA	0	62,345	-62,345
Spea Engineering SpA	0	1,784	-1,784
Bologna & Fiera Parking SpA	0	999	-999
Consorzio Autostrade Italiane Energia	29	29	-
	<b>646,497</b>	<b>344,489</b>	<b>302,009</b>

(1) Measurement of subsidiaries and associates using the equity method is consistent with IFRS, as applied by Autostrade per l'Italia.



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**REPORTS | .5**



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

1. We, the undersigned, Roberto Tomasi and Alberto Marco Milvio, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia SpA's financial reporting, having taken into account of the provisions of art. 154-bis, paragraphs 3 and 4 of legislative Decree 58 of 24 February 1998:
  - the adequacy with regard to the nature of the Company, and
  - effective application of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during 2022.
  
2. In this regard, we declare that:
  - 2.1 the administrative and accounting procedures adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2022 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Autostrade per l'Italia SpA in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level;
  - 2.2 the review of the system of internal control over financial reporting has not identified any critical issues.
  
3. We also attest that:
  - 3.1 The consolidated financial statements:
    - a) Have been prepared in compliance with international accounting 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 report on operations contains a reliable analysis of the operating performance and results, and of the state of affairs of the issuer and the consolidated companies, together with a description of the principal risks and uncertainties to which they are exposed.

28 March 2023

Roberto Tomasi

Chief Executive Officer

Alberto Marco Milvio

Manager in charge of  
financial reporting

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

1. We, the undersigned, Roberto Tomasi and Alberto Marco Milvio, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia SpA's financial reporting, having taken into account of the provisions of art. 154-bis, paragraphs 3 and 4 of legislative Decree 58 of 24 February 1998:
  - the adequacy with regard to the nature of the Company, and
  - effective application of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during 2022.
  
2. In this regard, we declare that:
  - 2.1. the administrative and accounting procedures adopted in preparation of the financial statements as at and for the year ended 31 December 2022 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Autostrade per l'Italia SpA in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level;
  - 2.2. the review of the system of internal control over financial reporting has not identified any critical issues.
  
3. We also attest that:
  - 3.1 The financial statements:
    - a) Have been prepared in compliance with international accounting 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 report on operations contains a reliable analysis of the operating performance and results, and of the state of affairs of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

28 March 2023

Roberto Tomasi

Chief Executive Officer

Alberto Marco Milvio

Manager in charge of  
financial reporting

## Report of the Board of Statutory Auditors

to the Annual General Meeting of the shareholders of Autostrade per l'Italia SpA  
(pursuant to art. 153 of Legislative Decree 58/1998 and art. 2429, paragraph 2 of the Italian Civil Code)

Dear Shareholders,

The members of the current Board of Statutory Auditors are the Standing Auditors Roberto Colussi and Donato Liguori and, from 5 May 2022, the Chairman Angelo Gervaso Colombo and the Standing Auditors Franco Cadoppi and Marino Marrazza following the resignations of Alberto De Nigro, Giulia De Martino and Prof. Lorenzo De Angelis, who were responsible for conducting the Board's activities until this date.

During the financial year ended 31 December 2022, we performed the audit procedures required by law and by the Articles of Association, adopting, *inter alia*, the Standards recommended by the Italian accounting profession. The Board held 18 meetings and participated in all the meetings held by the Board of Directors and all General Meetings of shareholders.

The Board of Statutory Auditors also obtained the information necessary in order to carry out our duties by participating in the meetings of Board Committees, by speaking to management, in meetings with the independent auditors, with the Supervisory Board and with the corresponding oversight bodies within Group companies, and by examining the information obtained from the relevant departments, as well as through further audit activities.

As a result of the above activities, we report that:

- we have verified compliance with the law and the Articles of Association;
- we have assessed the eligibility of certain Directors to meet the independence requirements provided for in art. 27.9 of the Articles of Association, confirming that the Company has restored the minimum number of independent Directors required by the above article;
- we obtained reports from the Directors, providing adequate information on the Company's activities and on transactions carried out by the Company and its subsidiaries with a major impact on the Company's results of operations, financial position and cash flow, ensuring that the actions decided on and carried out were in compliance with the law and the Articles of Association, were not subject to any potential conflict of interest or contrary to the resolutions adopted by the General Meeting, and were not clearly imprudent or risky or such as to compromise the value of the Company.

The Board of Statutory Auditors oversaw the Board of Directors' decision-making processes and checked that management decisions were in compliance with the applicable legislation (substantial compliance), adopted in the Company's interests, compatible with the Company's resources and assets and adequately supported by reporting, assessment and control procedures, including, where deemed necessary, through recourse to external consultants.

The following significant financial transactions affecting the Company were carried out:

- the issue of new bonds in January 2022, amounting to €1 billion, to fund investment and the network modernisation plan;
- completion, on 5 May 2022, of the acquisition of Atlantia's 88.06% stake in the Company by Holding Reti Autostradali. Following completion of the transaction, the release of guarantees provided by Atlantia backing a series of bond issues and borrowing from the European Investment Bank became effective, whilst the amendment of certain conditions attaching to bonds maturing in 2022, 2024 and 2025 also became effective;
- In June 2022, sterling-denominated bonds amounting to €750 million were repaid in June 2022, whilst the related Cross Currency Swaps were unwound;
- between the end of September and the beginning of November 2022, new bilateral credit facilities totalling €850 million and with an average term of 4.5 years were agreed with the aim of strengthening the Company's financial structure.

In addition, the Board of Statutory Auditors reports that in 2022:

- we did not issue alerts to the Board of Directors pursuant to and for the purposes of art. 15 of Law Decree 118/2021 or pursuant to and for the purposes of art. 25-*octies* of Legislative Decree 14 of 12 January 2019;
- we did not receive alerts from public creditors pursuant to and for the purposes of art. 25-*novies* of Legislative Decree 14 of 12 January 2019 or pursuant to and for the purposes of art. 30-*sexies* of Law Decree 152 of 6 November 2021, converted into Law 233 of 29 December 2021, as amended;
- we did not find evidence of atypical and/or unusual transactions with third or related parties (including Group companies). Information on the main intra-group and other related party transactions, and a description of the nature of the transactions and the impact on the operating results is contained in the notes to Autostrade per l'Italia's separate financial statements and the Autostrade per l'Italia Group's consolidated financial statements;
- in accordance with our responsibilities, we obtained information on and checked the adequacy of the Company's organisational structure and on observance of the principles of good governance, by means of direct observation, the gathering of information from the heads of the various departments and through meetings with the Independent auditors with a view to exchanging the relevant data and information; in this regard we have no special observations to make. The Board of Statutory Auditors believes that the governance systems and procedures adopted by the Company are, on the whole, sufficient to ensure compliance with the principles of good governance in the Company's operations.

Autostrade per l'Italia's organisational model continued to evolve in 2022, with the aim of facilitating and supporting the process of change the Company has embarked on, and, together with other enabling factors, helping to implement the Strategic Transformation Plan.

The Board of Statutory Auditors also notes that, in line with art. 39 of the Articles of Association, the current Board of Directors has nominated a Board Committee called the "Major Works Committee", which is responsible for monitoring, *inter alia*, the performance and completion of construction contracts;

- we assessed and verified the adequacy of the administrative/accounting system and its ability to correctly represent operating activities, by examining company documents, analysing the results of the work carried out by the independent auditors with whom we held periodic meetings in order to exchange information and by gathering information from the respective heads of department;
- we verified that Autostrade per l'Italia is legally controlled by Holding Reti Autostradali SpA, which has been responsible for the Company's management and coordination since 9 June 2022 pursuant to articles 2497 *et seq.* of the Italian Civil Code;
- with specific reference to the requirements of Legislative Decree 39/2010, as Autostrade per l'Italia is classed as a Public Interest Entity because it issues securities admitted to trading on regulated Italian and EU markets, the Board of Statutory Auditors has assumed the role of Internal Audit Committee and reports the following:

- Reporting to the Board of Directors on the outcome of the statutory audit and on the additional report required by art. 11 of the European Regulation (EU) 537/2014

The Board states that the independent auditors, KPMG SpA ("KPMG"), appointed by the Annual General Meeting of 29 May 2020 to conduct the statutory audit of the Company's accounts for the annual reporting periods 2021-2029, has today issued the additional report required by art. 11 of the European Regulation, describing the results of its statutory audit of the accounts and including the written confirmation of independence required by art. 6, paragraph 2.a) of the Regulation, in addition to the disclosures required by art. 11 of the Regulation, without noting any significant shortcomings. The Board of Statutory Auditors will inform the Company's Board of Directors of the outcome of the statutory audit.

- Independence of the independent auditors, above all with regard to non-audit services

The Board of Statutory Auditors verified, also with reference to the provisions of art. 19 of Legislative Decree 39/2010, the independence of the independent auditors, KPMG, checking the nature and entity of any services other than auditing provided to Autostrade per l'Italia and its subsidiaries by the auditors and by their associates.

We also checked that, in compliance with the requirements of art. 149-*duodecies* of CONSOB Regulation 11971/1999, information on the type of services provided to Autostrade per l'Italia and its subsidiaries by KPMG or associates of KPMG in 2022, and the related fees, is provided in an annex to the financial statements.

In the light of the above, we therefore deem that the independent auditors, KPMG, meets the requirements for independence, as confirmed by the statement issued by KPMG today.

- Monitoring of audit activities

During the year, we held meetings with representatives of the independent auditors, pursuant to art. 150, paragraph 2 of Legislative Decree 58/98, and



no significant information that should be included in this report has come to light. The Board of Statutory Auditors: (i) has analysed the activities of the independent auditors and, in particular, the methods adopted, the audit approach used for significant aspects of the financial statements and the audit planning process; (ii) discussed issues relating to the Company's risks with the independent auditors, enabling us to establish the appropriateness of the auditors' plans in terms of their approach in view of the structural and risk profiles of the Company and the Group.

- Oversight of the financial reporting process

As part of the internal control system, as it relates to the financial reporting process, the Group headed by Autostrade per l'Italia has implemented and regularly revises internal controls over financial reporting, based on a series of administrative and accounting procedures designed to ensure reliability, accuracy, integrity and timeliness in accordance with the regulations governing financial reporting.

The Board of Statutory Auditors has verified the application of these regulations and procedures governing the process of preparing and publishing financial information. In this regard, we also note that the report on operations includes section "2.11 Corporate governance and ownership structures", which also represents the report on corporate governance required by art. 123-bis of Legislative Decree 58 of 24 February 1998 (the "CFA"). This section defines guidelines for the establishment and management of administrative and accounting procedures.

The Board of Statutory Auditors, with the assistance of the Manager Responsible for Financial Reporting, examined the procedures involved in preparing the Company's financial statements and the consolidated financial statements and analysed the report on the checks carried out on the system of internal controls over financial reporting, which did not provide evidence of any significant shortcomings or key concerns.

In this regard, on 28 March 2023, the Chief Executive Officer and the Manager Responsible for Financial Reporting issued the attestations of the consolidated and separate financial statements required by art. 81-ter of the CONSOB Regulations of 14 May 1999, as amended.

The Board of Statutory Auditors also oversaw the process followed by the Company in preparation for the Board of Directors' approval of the method to be used for impairment testing as at 31 December 2022.

The Board of Statutory Auditors thus believes the financial reporting process to be adequate.

- Oversight of the effectiveness of the internal control, internal audit and risk management systems and the statutory audit of the annual and consolidated accounts

The Board of Statutory Auditors has assessed and verified the adequacy and effectiveness of internal control and risk management systems, with a view, among other things, to guaranteeing proper periodic reporting for the purposes of the Company and the Group, as also required by art. 154-bis of the CFA. This was done primarily through (i) the information provided by the

Board of Directors on the adequacy and functional effectiveness of the Internal Control and Risk Management System, (ii) reports from the Internal Audit department and information on the outcome of monitoring activities and the implementation of any corrective actions identified, (iii) the information obtained from heads of department, the Supervisory Board set up in compliance with Legislative Decree 231/2001 and from the independent auditors.

In particular, the Board of Statutory Auditors:

- participated, in the form of the Chairman of the Board of Statutory Auditors, or another Auditor delegated thereby, at all the meetings of the Control, Risk, Audit and Related Parties Committee. The Committee is responsible for preparing information in order to support the Board of Directors in their related assessments and decision-making, in relation to the internal control system and risk management, and with regard to periodic financial reporting;
- held periodic meetings with the Head of the Risk, Compliance and Quality and the Head of the Internal Audit department, during which we were kept fully informed regarding: (i) the activities carried out to identify, assess, manage and monitor business risks and (ii) the audit work carried out with a view to assessing the adequacy and functionality of the internal control system, and compliance with the law and with internal procedures and regulations;
- conducted specific monitoring of the corrective actions recommended in audit reports, checking that the deadlines set out in the reports for resolving shortcomings and for making the improvements suggested by the Internal Audit department had been met;
- also examined the reports prepared by the ASPI Group's Ethics Officer, describing the activities conducted and the investigations carried out following the receipt of disclosures;
- examined the report on the assessment of the Tax Control Framework (TCF) relating to the 2021 tax year, as validated by the Company's Tax Steering Committee and approved by the Board of Directors, following a positive opinion from the Control, Risk, Audit and Related Parties Committee;
- also attended the meetings held by the Remuneration and nominations Committee and the ESG and HS Committee;
- exchanged information with the boards of statutory auditors of the principal subsidiaries, noting their assessments of the overall adequacy of the companies' internal control systems and the fact that there were no situations needing to be brought to the attention of the Parent Company's Board of Statutory Auditors;
- noted that Autostrade per l'Italia's Supervisory Board has continued its review of the organisational, management and control model ("OMCM") adopted by the Company pursuant to Legislative Decree 231/2001 (with the latest revised version approved by the Board of Directors on 14 February 2023), to ensure that the model has kept pace with

developments in the related legislation and the recent changes in the Company's organisational structure;

- examined information regarding the investigations launched by magistrates, meeting with the Director of Legal Affairs and the Supervisory Board to obtain an understanding of the situation and conduct a detailed examination of the steps taken by the Company;
- was periodically updated by the heads of the relevant departments on compliance with the Company's obligations under the motorway concession arrangement;
- also verified that the Company has adopted a procedure for market announcements, in order to implement the provisions of EU Regulation 596/2014, better known as the Market Abuse Regulation, or MAR, and has adopted a Code of Conduct for Internal Dealing, containing, among other things, a description of the reporting requirements and conduct necessary in relation to transactions involving the listed bonds issued by Autostrade per l'Italia, and the financial instruments linked to them, carried out by relevant persons and/or persons closely associated with them, and the related communications to the Company, the CONSOB and the market.

The Board of Statutory Auditors reports that, based on the overall checks carried out, no significant issues have emerged that would raise doubts about the adequacy of the internal control system;

- the Board has checked that no complaints have been lodged under art. 2408 of the Italian Civil Code, and no complaints of any kind have been presented;
- the Board of Statutory Auditors issued the following favourable opinions during the year and through to the date of this report on:
  - the remuneration of Directors with delegated powers pursuant to art. 2389, paragraph 3 of the Italian Civil Code;
  - the appointment of the Manager Responsible for Financial Reporting pursuant to art. 154-*bis*, paragraph c.1 of Legislative Decree 58/98;
- we have examined both the separate and consolidated financial statements as at and for the year ended 31 December 2022, with regard to which we have the following observations to make:
  - in preparing this report, we have waived the deadline provided for in paragraph 1 of art. 2429 of the Italian Civil Code;
  - the scope of consolidation, consisting of the companies over which Autostrade per l'Italia exercises management and coordination, has changed with respect to 31 December 2021 as a result of the following transactions:
    - the establishment of Elgea SpA, a wholly owned subsidiary of Autostrade per l'Italia, to assume responsibility for the production of renewable energy;
    - the establishment of MovyonMex SA and Movyon SEE, specialising in engineering, research and design and with their registered offices based on Mexico City and Athens, being wholly owned subsidiaries of Movyon SpA;
    - Amplia Infrastructures' acquisition of C.I.EL. SpA, a company specialising in the production of electrical and lighting equipment;

- the acquisition by Infomobility of a stake in Control Card Srl, a company specialising in the production, commercialisation and maintenance of electronic devices, software and information technologies;
- the consolidated and separate financial statements as at and for the year ended 31 December 2022 have been on a going concern basis and in accordance with articles 2 and 3 of Legislative Decree 38/2005, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and still in force at the end of the reporting period, and endorsed by the European Commission; in view of the fact that it is not our responsibility to audit the Company's separate and consolidated financial statements, we checked the overall basis of presentation of the financial statements and their general compliance with the laws relating to their preparation and structure; we have no particular observations to make in this regard; we have verified that the financial statements are consistent with events and the information obtained by us in the course of our audit activities and have no observations to make in this regard; we have verified compliance with the laws governing preparation of the report on operations and have no particular observations to make in this regard;
- we have received confirmation that, following the contribution of motorway assets by the former Autostrade – Concessioni e Costruzioni Autostrade SpA in 2003, the goodwill recognised in the separate and consolidated financial statements includes the sum of €6,111 million and that the recoverable value of this asset was confirmed following an impairment test;

to the best of our knowledge, in preparing the financial statements, the Directors did not elect to apply any of the exemptions permitted by art. 2423, paragraph 4 of the Italian Civil Code;

we have verified that the Company has taken the necessary steps to prepare the Annual report in electronic form, as required by the ESEF Regulation;

the independent auditors have today issued its reports pursuant to art. 14 of Legislative Decree 39/2010 and art. 10 of EU Regulation 537/2014, in which they attest that: (i) Autostrade per l'Italia SpA's separate financial statements and the Autostrade per l'Italia Group's consolidated financial statements as at and for the year ended 31 December 2022 have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union, and the implementation measures issued in application of art. 9 of Legislative Decree 38 of 2005, have been properly prepared and give a true and fair view of the financial position, results of operations and cash flows of the Company and the Group; (ii) the report on operations and certain specific disclosures contained in the report on corporate governance and ownership structures are consistent with the Autostrade per l'Italia Group's separate and consolidated financial statements as at and for the year ended 31 December 2021 and have been prepared in compliance with the related

statutory requirements; (iii) the Annual Report has been prepared in compliance with the provisions of Regulation EU/2018/815;

The independent auditors have included certain matters of emphasis arising from their audit, with regard to measurement of the provisions for the repair and replacement of motorway infrastructure included in the separate financial statements and measurement of the provisions for the repair and replacement of motorway infrastructure and for the renewal of motorway infrastructure in the consolidated financial statements;

we have overseen compliance with the provisions introduced by Legislative Decree 254 of 30 December 2016 and have noted that the independent auditors have issued a report stating that the disclosures provided in the non-financial statement are in compliance with the law and the accounting standards adopted.

In the light of the above, the Board has no objections to approval of the financial statements as at and for the year ended 31 December 2022, as prepared by the Directors.

Rome, 30 March 2023

For the Board of Statutory Auditors

The Chairman

Angelo Gervaso Colombo



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(The accompanying translated consolidated financial statements of the Autostrade per l'Italia Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of the Autostrade per l'Italia Group (the "group"), which comprise the statement of financial position as at 31 December 2022, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Autostrade per l'Italia Group as at 31 December 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Autostrade per l'Italia S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Lecce/Milano/Milano/Napoli  
Palermo/Palermo/Palermo/Palermo  
Parma/Roma/Torino/Torino  
Trento/Venezia/Venezia

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Autostrade per l'Italia Group  
Independent auditors' report  
31 December 2022

### Measurement of the provisions for the repair and replacement of motorway infrastructure and for the renewal of motorway infrastructure

Notes to the consolidated financial statements: accounting policies - sections "Provisions" and "Estimates and judgements", notes "Provisions for the repair and replacement of motorway infrastructure" and "Provisions for the renewal of motorway infrastructure"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2022 include provisions for the repair and replacement of motorway infrastructure of €1,060 million (whose non-current and current portions amount to €546 million and €514 million, respectively) and provisions for the renewal of motorway infrastructure of €84 million (whose non-current and current portions amount to €69 million and €15 million, respectively).</p> <p>These provisions include the present value of the estimated charges that the group operators will incur for their contractual obligations to ensure the serviceability and safety of the motorway infrastructure operated under concession.</p> <p>Estimating these provisions is, by its very nature, complex and highly uncertain, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and nature of repairs, replacements and renewal of the individual infrastructure components. Specifically, the main assumptions relate to the duration of the maintenance cycles, the state of repair of the assets and the expected cost of each type of work.</p> <p>For the above reasons, we believe that the measurement of the provisions for the repair and replacement of motorway infrastructure and for the renewal of motorway infrastructure is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• understanding the estimation process adopted by the operators to measure these provisions;</li><li>• analysing the reasonableness of the main assumptions underlying the reports prepared by the operators' technical personnel about the scheduling, nature and costs of repairs and replacements;</li><li>• checking the accuracy and completeness of the data used by the operators for the estimates;</li><li>• analysing the reasonableness of the rates applied by the operators to discount the provisions;</li><li>• checking the accuracy of the calculations made to determine these provisions;</li><li>• checking the previous years estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates;</li><li>• assessing the appropriateness of the disclosures provided in the notes and their compliance with the IFRS.</li></ul>

### Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.



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The Collegio Sindacale is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

#### ***Other information required by article 10 of Regulation (EU) no. 537/14***

On 29 May 2020, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

#### **Report on other legal and regulatory requirements**

##### ***Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2022 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2022 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

##### ***Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98***

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2022 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.



*Autostrade per l'Italia Group*  
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We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the report on operations and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the group's consolidated financial statements at 31 December 2022 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the group's consolidated financial statements at 31 December 2022 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

***Statement pursuant to article 4 of the Consob regulation implementing Legislative decree no. 254/16***

The directors of Autostrade per l'Italia S.p.A. are responsible for the preparation of a non-financial statement pursuant to Legislative decree no. 254/16. We have checked that the directors had approved such non-financial statement. In accordance with article 3.10 of Legislative decree no. 254/16, we attested the compliance of the non-financial statement separately.

Rome, 30 March 2023

KPMG S.p.A.

(signed on the original)

Marcella Balistrieri  
Director of Audit



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(The accompanying translated separate financial statements of Autostrade per l'Italia S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

### Report on the audit of the separate financial statements

#### Opinion

We have audited the separate financial statements of Autostrade per l'Italia S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2022, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Autostrade per l'Italia S.p.A. as at 31 December 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A. è un'entità per azioni italiana registrata nel registro KPMG di società soggette all'IVA a KPMG International Limited, un'entità di diritto inglese.

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Autostrade per l'Italia S.p.A.  
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### Measurement of the provisions for the repair and replacement of motorway infrastructure

Notes to the separate financial statements: accounting policies - sections "Provisions" and "Estimates and judgements" and note "Provisions for the repair and replacement of motorway infrastructure"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2022 include provisions for the repair and replacement of motorway infrastructure of €959 million (whose non-current and current portions amount to €456 million and €503 million, respectively).</p> <p>These provisions include the present value of the estimated charges that the company will incur for its contractual obligations to ensure the serviceability and safety of the motorway infrastructure operated under concession.</p> <p>Estimating these provisions is, by its very nature, complex and highly uncertain, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and nature of repairs and replacements of the individual infrastructure components. Specifically, the main assumptions relate to the duration of the maintenance cycles, the state of repair of the assets and the expected cost of each type of work.</p> <p>For the above reasons, we believe that the measurement of the provisions for the repair and replacement of motorway infrastructure is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• understanding the estimation process adopted to measure these provisions;</li><li>• analysing the reasonableness of the main assumptions underlying the reports prepared by the company's technical personnel about the scheduling, nature and costs of repairs and replacements;</li><li>• checking the accuracy and completeness of the data used for the estimates;</li><li>• analysing the reasonableness of the rates applied by the company to discount the provisions;</li><li>• checking the accuracy of the calculations made to determine these provisions;</li><li>• checking the previous years estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates;</li><li>• assessing the appropriateness of the disclosures provided in the notes and their compliance with the IFRS.</li></ul>

### Other matters

As required by the law, the company disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own separate financial statements. Our opinion on the separate financial statements of Autostrade per l'Italia S.p.A. does not extend to such data.

### Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless



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the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The Collegio Sindacale is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

### ***Auditors' responsibilities for the audit of the separate financial statements***

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.



*Autostrade per l'Italia S.p.A.*  
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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

#### ***Other information required by article 10 of Regulation (EU) no. 537/14***

On 29 May 2020, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

#### **Report on other legal and regulatory requirements**

##### ***Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2022 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2022 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

##### ***Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98***

The company's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 31 December 2022 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the report on operations and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the company's separate financial statements at 31 December 2022 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the company's separate financial statements at 31 December 2022 and have been prepared in compliance with the applicable law.



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With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Rome, 30 March 2023

KPMG S.p.A.

(signed on the original)

Marcella Balistrieri  
Director of Audit

**KEY INDICATORS  
EXTRACTED FROM  
THE FINANCIAL  
STATEMENTS OF  
SUBSIDIARIES,  
ASSOCIATES AND  
JOINT VENTURES,**

AS DEFINED BY PARAGRAPHS 3 AND 4  
OF ART. 2429 OF THE ITALIAN  
CIVIL CODE

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**KEY INDICATORS EXTRACTED FROM THE FINANCIAL STATEMENTS OF  
SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AS DEFINED BY  
PARAGRAPHS 3 AND 4 OF ART. 2429 OF THE ITALIAN CIVIL CODE**

The figures provided below were extracted from the most recent financial statements approved by the companies' respective boards of directors. The companies' reporting date is 31 December of each year, unless otherwise indicated.

Autostrade Meridionali prepares its financial statements in accordance with international financial reporting standards, whilst the other companies prepare their financial statements in accordance with accounting principles generally accepted in their respective countries.

## Subsidiaries

### Società Autostrada Tirrenica p.A.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		333,961	337,140
<i>of which non-current investments</i>		52	52
Current assets		23,296	21,846
Other assets		158	166
<b>Total assets</b>		<b>357,415</b>	<b>359,152</b>
Equity		79,823	75,694
<i>of which issued capital</i>		24,461	24,461
Provisions and post-employment benefits		6,217	8,489
Payables		266,869	269,170
Other liabilities		4,506	5,799
<b>Total equity and liabilities</b>		<b>357,415</b>	<b>359,152</b>
€000	RESULTS OF OPERATIONS	2022	2021
Value of production		46,659	44,072
Costs of production		-28,037	-27,437
Operating profit/(loss)		18,622	16,635
<b>Profit/(Loss) for the year</b>		<b>4,129</b>	<b>1,180</b>

### Tangenziale di Napoli S.p.A.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		309,161	305,896
<i>of which non-current investments</i>		2	2
Current assets		39,077	36,197
Other assets		387	406
<b>Total assets</b>		<b>348,625</b>	<b>342,499</b>
Equity		277,517	278,898
<i>of which issued capital</i>		108,077	108,077
Provisions and post-employment benefits		27,929	28,896
Payables		43,179	34,688
Other liabilities		-	18
<b>Total equity and liabilities</b>		<b>348,625</b>	<b>342,500</b>
€000	RESULTS OF OPERATIONS	2022	2021
Value of production		72,383	68,950
Costs of production		-66,926	-68,011
Operating profit/(loss)		5,458	939
<b>Profit/(Loss) for the year</b>		<b>5,531</b>	<b>291</b>

Amplia Infrastructures S.p.A.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		71,133	64,238
<i>of which non-current investments</i>		7,260	5,388
Current assets		487,638	474,608
Other assets		3,644	2,225
<b>Total assets</b>		<b>562,416</b>	<b>541,071</b>
Equity		54,288	53,727
<i>of which issued capital</i>		30,116	10,116
Provisions and post-employment benefits		8,829	8,847
Payables		498,244	477,880
Other liabilities		1,054	617
<b>Total equity and liabilities</b>		<b>562,416</b>	<b>541,071</b>

€000	RESULTS OF OPERATIONS	2022	2021
Value of production		488,742	603,732
Costs of production		-485,800	-569,834
Operating profit/(loss)		2,943	33,898
<b>Profit/(Loss) for the year</b>		<b>138</b>	<b>23,376</b>

Free To X S.r.l.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		26,764	3,279
<i>of which non-current investments</i>		-	-
Current assets		42,872	29,203
Other assets		12	5
<b>Total assets</b>		<b>69,648</b>	<b>32,487</b>
Equity		49,603	24,343
<i>of which issued capital</i>		24,343	1,000
Provisions and post-employment benefits		29	-
Payables		19,973	8,144
Other liabilities		43	-
<b>Total equity and liabilities</b>		<b>69,648</b>	<b>32,487</b>

€000	RESULTS OF OPERATIONS	2022	2021
Value of production		15,846	6,381
Costs of production		-22,199	-8,743
Operating profit/(loss)		-6,353	-2,362
<b>Profit/(Loss) for the year</b>		<b>-4,740</b>	<b>-1,657</b>

**Autostrade Meridionali S.p.A.**

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		1,896	9,398
Current assets		91,045	497,757
<b>Total assets</b>		<b>92,941</b>	<b>507,155</b>
Equity		63,238	195,274
<i>of which issued capital</i>		<i>9,056</i>	<i>9,056</i>
Non-current liabilities		4,721	14,361
Current liabilities		24,982	297,520
<b>Total equity and liabilities</b>		<b>92,941</b>	<b>507,155</b>

€000	RESULTS OF OPERATIONS	2022	2021
Value of production		33,978	92,772
Costs of production		11,115	63,753
Operating profit/(loss)		22,863	29,019
<b>Profit/(Loss) for the year</b>		<b>15,839</b>	<b>16,023</b>

**Tecne Gruppo Autostrade per l'Italia S.p.A.**

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		5,205	4,089
<i>of which non-current investments</i>		<i>1,476</i>	<i>625</i>
Current assets		111,748	78,089
Other assets		1,806	1,511
<b>Total assets</b>		<b>118,759</b>	<b>83,689</b>
Equity		10,638	6,691
<i>of which issued capital</i>		<i>5,694</i>	<i>5,694</i>
Provisions and post-employment benefits		8,656	5,449
Payables		97,743	71,549
Other liabilities		1,722	-
<b>Total equity and liabilities</b>		<b>118,759</b>	<b>83,689</b>

€000	RESULTS OF OPERATIONS	2022	2021
Value of production		125,597	93,555
Costs of production		-121,814	-95,894
Operating profit/(loss)		3,783	-2,339
<b>Profit/(Loss) for the year</b>		<b>3,022</b>	<b>-2,209</b>

Movyon S.p.A.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		32,147	18,472
<i>of which non-current investments</i>		5,046	3,036
Current assets		149,214	126,905
Other assets		426	354
<b>Total assets</b>		<b>181,787</b>	<b>145,731</b>
Equity		75,464	71,453
<i>of which issued capital</i>		1,120	1,120
Provisions and post-employment benefits		1,511	1,260
Payables		104,111	72,624
Other liabilities		701	394
<b>Total equity and liabilities</b>		<b>181,787</b>	<b>145,731</b>

€000	RESULTS OF OPERATIONS	2022	2021
Value of production		131,976	136,353
Costs of production		-126,154	-124,460
Operating profit/(loss)		5,822	11,893
<b>Profit/(Loss) for the year</b>		<b>3,827</b>	<b>8,359</b>

Società Italiana per azioni per il Traforo del Monte Bianco

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		268,022	228,771
<i>of which non-current investments</i>		165,751	165,751
Current assets		287,304	297,548
Other assets		901	855
<b>Total assets</b>		<b>556,227</b>	<b>527,174</b>
Equity		232,839	234,686
<i>of which issued capital</i>		198,749	198,749
Provisions and post-employment benefits		137,924	141,880
Payables		185,237	150,335
Other liabilities		227	273
<b>Total equity and liabilities</b>		<b>556,227</b>	<b>527,174</b>

€000	RESULTS OF OPERATIONS	2022	2021
Value of production		66,938	66,506
Costs of production		-53,352	-49,232
Operating profit/(loss)		13,586	17,274
<b>Profit/(Loss) for the year</b>		<b>9,897</b>	<b>12,363</b>

#### Elgea S.p.A

€000	FINANCIAL POSITION	31 Dec 2022
Non-current assets		609
<i>of which non-current investments</i>		-
Current assets		2,429
Other assets		-
<b>Total assets</b>		<b>3,038</b>
Equity		1,652
<i>of which issued capital</i>		1,000
Provisions and post-employment benefits		-
Payables		1,386
Other liabilities		-
<b>Total equity and liabilities</b>		<b>3,038</b>
€000	RESULTS OF OPERATIONS	2022
Value of production		1,189
Costs of production		-1,652
Operating profit/(loss)		-463
<b>Profit/(Loss) for the year</b>		<b>-348</b>

#### Ad Moving S.p.A.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		485	478
<i>of which non-current investments</i>		-	-
Current assets		4,811	3,409
Other assets		19	24
<b>Total assets</b>		<b>5,315</b>	<b>3,911</b>
Equity		2,558	1,795
<i>of which issued capital</i>		1,000	1,000
Provisions and post-employment benefits		200	181
Payables		2,528	1,918
Other liabilities		29	17
<b>Total equity and liabilities</b>		<b>5,315</b>	<b>3,911</b>
€000	RESULTS OF OPERATIONS	2022	2021
Value of production		5,233	3,675
Costs of production		-4,168	-3,185
Operating profit/(loss)		1,065	490
<b>Profit/(Loss) for the year</b>		<b>764</b>	<b>358</b>

EsseDiEsse Società di Servizi S.p.A.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		222	245
<i>of which non-current investments</i>		-	-
Current assets		15,512	12,753
Other assets		155	176
<b>Total assets</b>		<b>15,889</b>	<b>13,174</b>
Equity		3,749	3,447
<i>of which issued capital</i>		500	500
Provisions and post-employment benefits		2,927	2,851
Payables		8,770	6,451
Other liabilities		443	426
<b>Total equity and liabilities</b>		<b>15,889</b>	<b>13,175</b>
€000	RESULTS OF OPERATIONS	2022	2021
Value of production		28,187	27,446
Costs of production		-27,820	-27,308
Operating profit/(loss)		367	138
<b>Profit/(Loss) for the year</b>		<b>302</b>	<b>160</b>

Giove Clear S.r.l.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		283	221
<i>of which non-current investments</i>		-	-
Current assets		8,136	7,308
Other assets		20	40
<b>Total assets</b>		<b>8,439</b>	<b>7,569</b>
Equity		2,724	2,839
<i>of which issued capital</i>		10	10
Provisions and post-employment benefits		2,046	1,819
Payables		3,400	2,667
Other liabilities		269	244
<b>Total equity and liabilities</b>		<b>8,439</b>	<b>7,569</b>
€000	RESULTS OF OPERATIONS	2022	2021
Value of production		15,555	14,239
Costs of production		-14,731	-13,271
Operating profit/(loss)		824	968
<b>Profit/(Loss) for the year</b>		<b>525</b>	<b>640</b>



## Associates

### Tangenziali Esterne di Milano S.p.A.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		225,361	225,361
<i>of which non-current investments</i>		225,361	225,361
Current assets		5,458	5,942
Other assets		13	4
<b>Total assets</b>		<b>230,832</b>	<b>231,307</b>
Equity		230,496	230,989
<i>of which issued capital</i>		220,344	220,344
Provisions and post-employment benefits		38	31
Payables		298	287
Other liabilities		-	-
<b>Total equity and liabilities</b>		<b>230,832</b>	<b>231,307</b>
€000	RESULTS OF OPERATIONS	2022	2021
Value of production		122	115
Costs of production		-615	-609
Operating profit/(loss)		-493	-494
<b>Profit/(Loss) for the year</b>		<b>-493</b>	<b>-494</b>

### Spea Engineering S.p.A.

€000	FINANCIAL POSITION	31 Dec 2022	31 Dec 2021
Non-current assets		2,794	3,226
<i>of which non-current investments</i>		38	82
Current assets		96,684	125,060
Other assets		6,903	1,442
<b>Total assets</b>		<b>106,381</b>	<b>129,728</b>
Equity		33,809	40,629
<i>of which issued capital</i>		6,966	6,966
Provisions and post-employment benefits		26,661	24,136
Payables		45,911	64,963
Other liabilities		-	-
<b>Total equity and liabilities</b>		<b>106,381</b>	<b>129,728</b>
€000	RESULTS OF OPERATIONS	2022	2021
Value of production		9,295	54,140
Costs of production		-18,629	-73,883
Operating profit/(loss)		-9,334	-19,973
<b>Profit/(Loss) for the year</b>		<b>-6,820</b>	<b>-15,727</b>

**Bologna & Fiera Parking S.p.A.**

<b>€000</b>	<b>FINANCIAL POSITION</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Non-current assets		38,313	39,593
<i>of which non-current investments</i>		-	-
Current assets		6,602	5,638
Other assets		19	5
<b>Total assets</b>		<b>44,934</b>	<b>45,236</b>
Equity		5,987	5,984
<i>of which issued capital</i>		2,715	2,715
Provisions and post-employment benefits		450	450
Payables		35,386	35,639
Other liabilities		3,111	3,163
<b>Total equity and liabilities</b>		<b>44,934</b>	<b>45,236</b>
<b>€000</b>	<b>RESULTS OF OPERATIONS</b>	<b>2022</b>	<b>2021</b>
Value of production		2,441	820
Costs of production		-2,292	-1,756
Operating profit/(loss)		149	-935
<b>Profit/(Loss) for the year</b>		<b>3</b>	<b>-847</b>

## Legal information and contacts

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### Legal information

Autostrade per l'Italia SpA  
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