

Interim report for the six months

ended 30 June 2024

autostrade // *per l'italia*



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Introduction



VISION

To create economic and social value for the country, through investment in next-generation infrastructure capable of offering mobility services that provide a unique travel experience and help to drive local development

MISSION

I valori del nuovo Piano «Beyond the Next»



Sicurezza



Responsabilità



Eccellenza



Innovazione



Trasparenza

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

GROUP COMPANIES

MOTORWAY OPERATORS



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

OTHER OPERATORS:

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

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

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

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

The other subsidiaries operate in synergy, providing engineering and construction services and developing mobility-related technological solutions.

ENGINEERING AND CONSTRUCTION



AMPLIA INFRASTRUCTURES

A provider of infrastructure construction, maintenance, repair and modernisation services and a developer of road paving materials and technologies



TECNE

A hub of engineering of excellence, managing key projects and coordinating the design, construction and project management phases, with a continuous focus on developing safe, sustainable, state-of-the-art infrastructure

INNOVATION AND TECHNOLOGY



FREETO X

A developer and provider of innovative sustainable mobility and environmental sustainability services



MOVYON

A leading developer of integrated Intelligent Transport Systems solutions and a centre of excellence for the Group's research and innovation

OTHER SERVICES



YOUVERSE

A provider of administrative, general and property services for the entire Group, including credit and toll collection



ELGEA

A producer of clean energy by exploiting areas along the motorway network, with a focus on developing technological solutions for the production and sale of green energy



GIOVIA

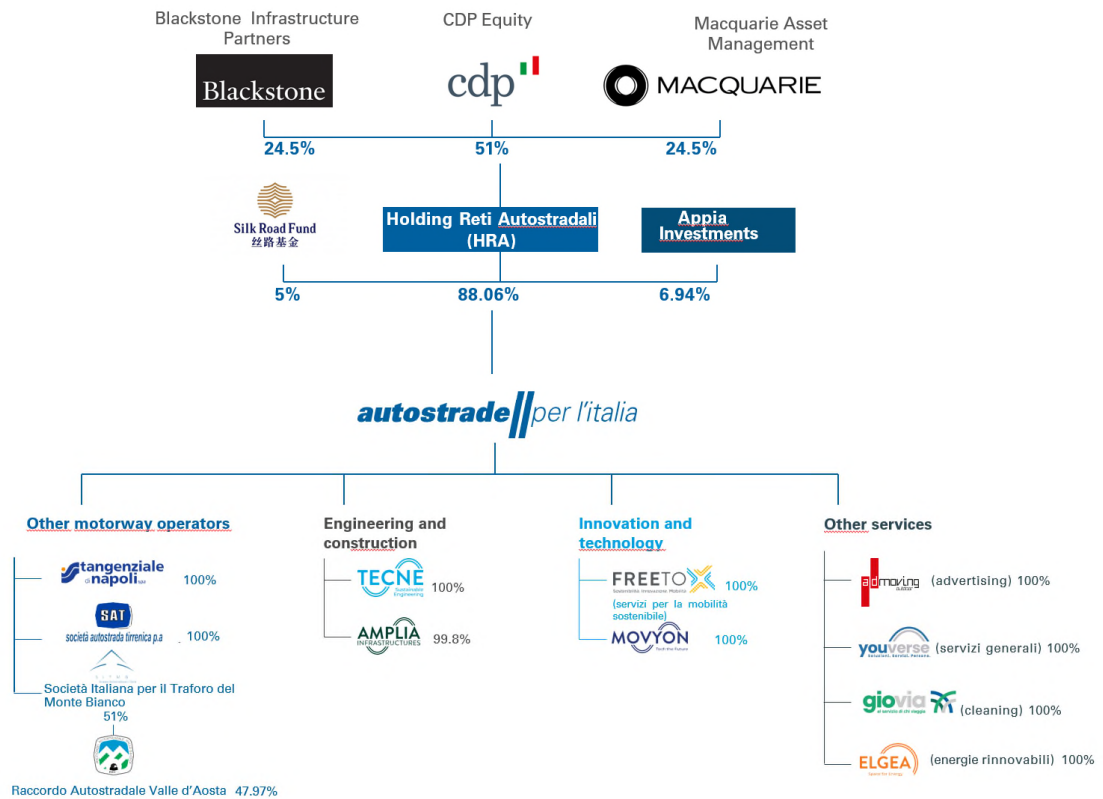
Carries out cleaning and routine maintenance at service areas and other locations along the motorway network with a major impact on customers' perception of quality



AD MOVING

Commercialises spaces, advertising services and events at service areas

1.1 OWNERSHIP AND STRUCTURE OF THE AUTOSTRADE PER L'ITALIA GROUP



Note: The chart shows interests in the principal Autostrade per l'Italia Group companies.

1.2 CORPORATE BODIES

BOARD OF DIRECTORS

for the financial years 2022 – 2023 – 2024

CHAIRWOMAN

Elisabetta OLIVERI

CHIEF EXECUTIVE OFFICER

Roberto TOMASI

DEPUTY CHAIRMAN

Gianluca RICCI

DIRECTORS

Fabio BARCHIESI⁽¹⁾

Sergio BUONCRISTIANO

Fulvio CONTI

Christoph HOLZER

Jonathan Grant KELLY

Zhiping CHEN⁽¹⁾

Fabio MASSOLI

Massimo ROMANO

Francesca PACE

Andrea VALERI

Ignacio BOTELLA RODRIGUEZ⁽¹⁾

COMMITTEES

MAJOR WORKS COMMITTEE

Elisabetta OLIVERI (*Chair*)

Roberto TOMASI

Gianluca RICCI

Fabio BARCHIESI⁽³⁾

Sergio BUONCRISTIANO

Christoph HOLZER

Jonathan Grant KELLY

Zhiping CHEN⁽³⁾

Massimo ROMANO

Ignacio BOTELLA RODRIGUEZ⁽³⁾

BOARD OF STATUTORY AUDITORS⁽²⁾

for the financial years 2021 – 2022 – 2023

CHAIRMAN

Angelo Gervaso COLOMBO

STANDING AUDITORS

Franco CADOPPI

Roberto COLUSSI

Donato LIGUORI

Marino MARRAZZA

ALTERNATE AUDITORS

Francesco ORIOLI

Daniele VEZZANI

INDEPENDENT AUDITORS

for the financial years 2021 – 2029

KPMG SpA

CONTROL, RISK, AUDIT AND RELATED PARTIES COMMITTEE

Francesca PACE (*Chair*)

Jonathan Grant KELLY

Zhiping CHEN⁽³⁾

Fabio MASSOLI

Gianluca RICCI

ESG & HS COMMITTEE

Fabio MASSOLI (*Chair*)

Sergio BUONCRISTIANO

Francesca PACE

Ignacio BOTELLA RODRIGUEZ⁽³⁾

REMUNERATION AND NOMINATIONS COMMITTEE

Massimo ROMANO (*Chair*)

Gianluca RICCI

Christoph HOLZER

Andrea VALERI

FINANCIAL PLAN COMMITTEE⁽⁴⁾

Roberto TOMASI (*Chair*)

Elisabetta OLIVERI

Gianluca RICCI

Zhiping CHEN

Christoph HOLZER

Fabio MASSOLI

Massimo ROMANO

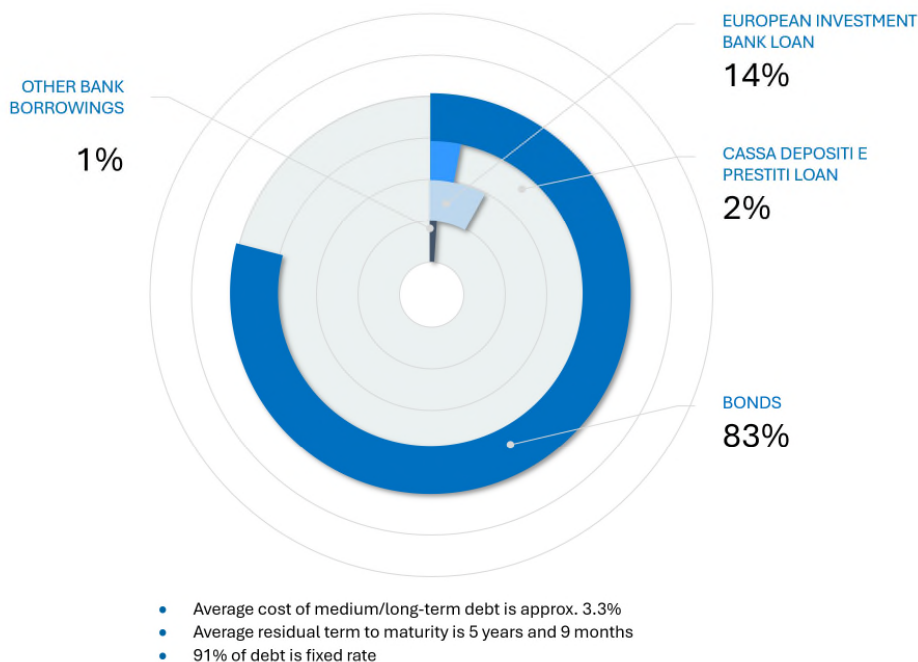
Andrea VALERI

- (1) The Annual General Meeting held on 18 April 2024 confirmed the appointment of Mr. Fabio Barchiesi (co-opted on 8 February 2024), Mr. Zhiping Chen (co-opted on 11 May 2023) and Mr. Ignacio Botella Rodriguez (co-opted on 14 March 2024) as Directors of the Company through to approval of the financial statements for the year ended 31 December 2024.
- (2) The Annual General Meeting held on 18 April 2024 postponed discussion of and the appointment of the Board of Statutory Auditors for the three-year period 2024-2025-2026 until a forthcoming General Meeting of shareholders. In this regard, it should be noted that (i) as of the date of the above Meeting, the Grantor had yet to notify the name of the ministerial official appointed as a standing member of the Board of Statutory Auditors; and (ii) no slate of candidates for appointment to the Board of Statutory Auditors had been filed by shareholders by the deadline pursuant to Article 40.3 of the Articles of Association. Pending the appointment of the new Board of Statutory Auditors by shareholders, and within the scope of the Grantor's powers, the current Board of Statutory Auditors continues to perform its duties as the Company's audit committee, in application of the extension provision set forth in article 2400, paragraph one of the Italian Civil Code.
- (3) Following the Annual General Meeting held on 18 April 2024, on 8 May 2024 the Board of Directors: (i) confirmed the appointment of Mr. Fabio Barchiesi as a member of the Company's Major Works Committee; (ii) confirmed the appointment of Mr. Zhiping Chen as a member of the Control, Risk, Audit and Related Parties Committee, and also took note of Mr. Chen's appointment as of right as a member of the Major Works Committee pursuant to the combined provisions of articles 28.2 and 39.1 of the Articles of Association; and (iii) confirmed the appointment of Mr. Ignacio Botella Rodriguez as a member of the Major Works Committee and the ESG & HS Committee.
- (4) On 29 May 2024, the Company's Board of Directors approved the establishment of a "Financial Plan Committee" to support the Board in an advisory capacity, with a view to facilitating and coordinating preparations for the definition and approval of the Financial Plan.

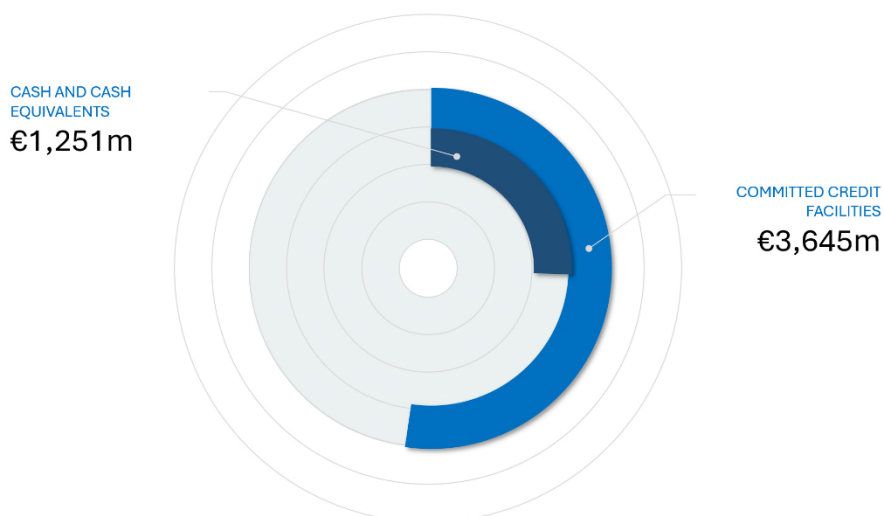
1.3 FINANCIAL PROFILE AND RATINGS

STRUCTURE OF THE GROUP'S DEBT AS AT 30 JUNE 2024

The Group's gross debt (nominal value) amounts to €11,165 million and primarily consists of fixed rate bonds.






As at 30 June 2024, the Group has cash reserves of €4,896 million, consisting of:











FINANCIAL RATINGS

Autostrade per l'Italia's financial strength is confirmed by the credit ratings assigned to it by the leading international ratings agencies.

Agency	Rating
	BBB- / Stable Outlook
	BBB / Stable Outlook
	Baa3 / Stable Outlook

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.

Rating Agency	ESG Score	Scale	Companies included
 <p>Global leader in ESG and Corporate Governance rating specialising in assessing how effectively companies manage ESG risks. Since January 2023 ASPI has been included in Sustainalytics' Top-Rated ESG Companies List 2023.</p>   	4.7 (Negligible Risk)	0/40+ (Negligible / Low / Medium / High / Severe risk)	~15,489
 <p>Independent non-profit organisation offering companies and countries a system to measure, track, manage and share information on climate and water change globally.</p>	A-	A/ D- (A score: Leadership; B/B score: Management; C /C score: Awareness / D/D score: Disclosure)	~21,000
 <p>GRESB is an independent organization that provides validated ESG performance data and peer benchmarks to investors and managers to improve business intelligence, industry engagement and decision making.</p>	90	0-100	
 <p>Società leader nel fornire strumenti di supporto per le decisioni di investimento di investitori globali (es. asset managers)</p>	BBB	CCC-AAA	~14,000
 <p>The Standard Ethics Rating (SER) is a Solicited Sustainability Rating (SSR), which aims to provide an assessment of the compliance level of companies and sovereign Countries with regard to sustainability and corporate governance in accordance with EU, OECD and UN guidelines.</p>	EE	EEE-F (EEE: Full; EE+: Excellent; EE+: Very strong; EE: strong; EE: Adequate; E+: Non compliant; E: Low; E-: Very low; F: Lowest level)	

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02

**Interim report
on operations**



2.1 BUSINESS OVERVIEW

FINANCIAL HIGHLIGHTS

CONSOLIDATED KEY PERFORMANCE INDICATORS

(€m)

€m	H1 2024	H1 2023	Increase/ (Decrease)
Total operating revenue	2,101	2,071	30
Gross operating profit (EBITDA)	1,355	1,229	126
Profit for the period	547	460	87
Profit for the period attributable to owners of the parent	539	456	83
Cash EBITDA	1,169	1,129	40
Operating cash flow	844	821	23
Capital and maintenance expenditure ^(*)	1,090	827	263

€m	30 June 2024	31 December 2023	Increase/ (Decrease)
Equity	3,098	2,915	183
Equity attributable to owners of the parent	2,800	2,606	194
Net debt	9,746	9,280	466

(*) This amount includes capital expenditure of €872 million in the first half of 2024 and €622 million in the first half of 2023, maintenance costs of €205 million in the first half of 2024 and €196 million in the first half of 2023, and unremunerated investment of €13 million in the first half of 2024 and €9 million in the first half of 2023. The cost of unremunerated investment includes amounts linked to certain types of work carried out by Autostrade per l'Italia and not covered by tolls, as provided for in the Settlement Agreement entered into with the Grantor in 2021. These costs are covered by provisions for risks and charges made in previous years and their incurrence does not therefore have any impact on profit or loss.

- Operating revenue of €2,101 million is up €30 million compared with the first half of 2023, reflecting an improvement in traffic using the network managed by the Group's operators.
- Gross operating profit (EBITDA) of €1,355 million is up €126 million compared with the first half of 2023, partly due to the positive effect of the increase in the rates used to discount provisions.
- Consolidated profit for the period of €547 million is up €87 million compared with the first half of 2023.
- Cash EBITDA and operating cash flow are up €40 million and €23 million compared with the first half of 2023.
- Net debt is up €466 million, including the impact of capital expenditure of €872 million.

NON-FINANCIAL HIGHLIGHTS

NETWORK UPGRADE AND MODERNISATION

- Autostrade per l'Italia (also "ASPI") invested approximately €1.1 billion in maintenance and capital expenditure in the first half of 2024, in line with plans targeting capex of around €2.3 billion over the full year.

SUSTAINABILITY

- Following validation of the 2030 targets, Autostrade per l'Italia's 2050 targets relating to a 90% reduction in direct and indirect CO2 emissions were also validated by the SBTi (Science Based Target initiative).
- The first Climate Transition Plan ("CTP"), which sets out strategies and goals for implementing a transition to a low greenhouse gas economy and adapting the Company's infrastructure to meet the challenges posed by extreme weather events, was published in July 2024.

SUSTAINABLE FINANCE

- On 14 February 2024, a €1.2 billion financing agreement was signed between ASPI and the European Investment Bank (EIB) to support ASPI's modernisation plan.
- On 28 February 2024, Autostrade per l'Italia placed two new €500 million tranches of Sustainability-linked bonds with 8- and 12-year terms to maturity.

WORKFORCE

- As at 30 June 2024, the Autostrade per l'Italia Group employs a total workforce of 10,158 ⁽¹⁾ (9,787 as at 31 December 2023).
- Approximately 3,400 people were hired as part of the recruitment drive to support implementation of the capex programme between the beginning of 2021 and 30 June 2024 (450 in the first half of 2024).

⁽¹⁾ Workforce on permanent and fixed-term contracts.

2.2 OUTLOOK AND RISK FACTORS

In 2024, the year in which Italy's first motorway will be one hundred years old, our role is to proceed with modernisation and upgrade of the network, improving the quality and safety of the infrastructure and laying the groundwork for the sustainable mobility of the future. This will require us to significantly step up investment that will benefit both travellers and all the stakeholders in the areas crossed by the network.

We expect a significant increase in investment and maintenance work in 2024, with approximately €2.3 billion due to be spent with the aim of proceeding with the modernisation and upgrade of the infrastructure we operate. This will increase the useful life of our assets and boost their resilience, including their ability to withstand adverse climate events.

2024 is also the last year of Autostrade per l'Italia's five-year regulatory period. As part of the process of updating the regulatory framework for the next five years from 2025 to 2029, it will be essential to identify all the investments required to meet Italy's mobility needs. This will involve finding appropriate forms of funding that will ensure financial metrics appropriate to a solid financial structure.

In view of the performance of traffic in the first half of 2024, despite ongoing macroeconomic uncertainty, in part caused by a worsening of the current geopolitical crisis, we expect traffic using Autostrade per l'Italia's network to register growth of around 2% in 2024 compared with the previous year. As in the past, we will pursue our business objectives whilst maintaining a healthy, stable financial structure.

2.3 GROUP FINANCIAL REVIEW

Below is the consolidated reclassified income statement for the first half of 2024 with the relative comparison period.

CONSOLIDATED RESULTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (*)

€m	H1 2024	H2 2023	Increase/(Decrease)	
			Absolute	%
Toll revenue	1,887	1,829	58	3
Other operating income	214	242	(28)	(12)
Total operating revenue	2,101	2,071	30	1
Maintenance costs	(205)	(196)	(9)	5
Cost of other external services	(151)	(176)	25	(14)
Concession fees	(231)	(226)	(5)	2
Net staff costs	(262)	(282)	20	(7)
Total operating costs	(849)	(880)	31	(4)
Operating change in provisions	103	38	65	n.s.
Total net operating costs	(746)	(842)	96	(11)
Gross operating profit (EBITDA)	1,355	1,229	126	10
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(394)	(361)	(33)	9
Operating profit/(loss) (EBIT)	961	868	93	11
Financial income/(expenses), net	(178)	(207)	29	(14)
Share of profit/(loss) of investees accounted for using the equity method	1	-	1	n.s.
Profit/(Loss) before tax from continuing operations	784	661	123	19
Income tax benefit/(expense)	(237)	(201)	(36)	18
Profit/(Loss) for the period	547	460	87	19
(Profit)/Loss for the period attributable to non-controlling interests	8	4	4	100
(Profit)/Loss for the period attributable to owners of the parent	539	456	83	18

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

"Total operating revenue" for the first half of 2024 amounts to €2,101 million, up €30 million compared with the first half of 2023 (€2,071million). This reflects:

- a) **"Toll revenue"** of €1,887 million, an increase of €58 million on the first half of 2023 (€1,829 million). This is primarily due to traffic growth of 2.6% and the toll increase of 1.51% granted to Autostrade per l'Italia². The item includes €187 million (€182 million in the first half of

² The item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €59 million in the first half of 2024 (€43 million in the first half of 2023). The impact on profit or loss of these components (included in

2023)³ relating to the surcharges added to the concession fee payable to ANAS, also accounting for in operating costs under the item, “Concession fees”. After stripping out the surcharge, toll revenue is up €53 million;

- b) **“Other operating income”** of €214 million, a reduction of €28 million compared with the first half of 2023 (€242 million), which included €29 million in insurance proceeds received by Autostrade per l’Italia under the All-Risks policy taken out for the period of cover in which the accident occurred on the Polcevera road bridge.

“Operating costs” of €849 million are down €31 million compared with the first half of 2023 (€880 million). This is due to a combination of the following effects:

- a) decreases in **“Net staff costs”** (€20 million) and the **“Cost of other external services”** (€25 million), primarily due to a reduction in contract work carried out by Amplia for companies outside the Group;
- b) an increase in **“Maintenance costs”** (€9 million), reflecting an increase in network monitoring, in part to comply with the new guidelines and technical standards, and the costs incurred in the first half of 2024 in relation to motorway repairs following the damage caused by the floods in Emilia-Romagna in May 2023.

The **“Operating change in provisions”** registered a net use of €103 million (€38 million in the comparative period) due primarily to the positive impact of rises in the interest rates⁴ used to discount the provisions, reflecting the decline in the inflation-linked component as at 30 June 2024 compared with 31 December 2023.

“Gross operating profit” (EBITDA) of €1,355 million is up €126 million compared with the first half of 2023 (€1,229 million), as a result of the above performance. On a like-for-like basis, EBITDA is up €30 million.

“Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work” amount to €394 million, an increase of €33 million compared with the first half of 2023, essentially as a result of the increased value of concession rights due to investment during 2023.

The resulting **“Operating profit” (EBIT)** of €961 million is up €93 million compared with the first half of 2023 (€868 million).

“Net financial expenses” of €178 million are down €29 million compared with the first half of 2023, primarily reflecting a reduction in financial expenses from the discounting of provisions⁵ and an increase in interest income **relating to the higher rates paid by lenders on available liquidity**.

“Income tax expense” of €237 million (€201 million in the first half of 2023) is up €36m, primarily due to the increase in profit before tax.

“Profit for the period” of €547 million is up €87 million compared with the first half of 2023 (€460 million). On a like-for-like basis, profit for the period is up €11 million.

the commitments assumed by the Company in the settlement agreement of October 2021) is zero due to the use of provisions for risks and charges made in previous years.

³ From 1 January 2011, the surcharges added to the concession fee payable to ANAS pursuant to laws 102/2009 and 122/2010, computed on the distance travelled by each vehicle, 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.

⁴ Calculation of the present value is based on a real discount rate reflecting the current market assessment of the time value of money and the risk specific to the obligation, approximated with reference to the yield on Italian government bonds.

⁵ “Finance expenses from the discounting of provisions” are calculated on the basis of the value of provisions and the interest rates used to discount them as at 31 December of the previous year. The reduction in this item broadly reflects lower interest rates as at 31 December 2023 (with the related financial expenses recognised in the first half of 2024) compared with those as at 31 December 2022 (on which the comparative amounts for the first half of 2023 were based).

Comprehensive income for the first half of 2024 amounts to €556 million (€431 million in the first half of 2023), essentially reflecting an increase in fair value gains on cash flow hedges, reflecting rising interest rates compared with 31 December 2023 (the first half of 2023 was impacted by falling interest rates).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		H1 2024	H2 2023
Profit/(Loss) for the period	(A)	547	460
Fair value gains/(losses) on cash flow hedges		24	(48)
Tax effect of fair value gains/(losses) on cash flow hedges		(6)	12
Other comprehensive income from investments accounted for using the equity method		-	5
Other comprehensive income/(loss) reclassifiable to profit or loss for the period	(B)	18	(31)
Other comprehensive income/(loss) not reclassifiable to profit or loss for the period	(C)	-	-
Other reclassifications of other comprehensive income to profit or loss for the period		(11)	3
Tax effect of other reclassifications of other comprehensive income to profit or loss for the period		2	(1)
Reclassifications of other comprehensive income to profit or loss for the period	(D)	(9)	2
Total other comprehensive income/(loss) for the period	(E=B+C+D)	9	(29)
	<i>of which attributable to assets held for sale</i>	-	-
Comprehensive income/(loss) for the period	(A+E)	556	431
<i>Of which attributable to owners of the parent</i>		<i>549</i>	<i>427</i>
<i>Of which attributable to non-controlling interests</i>		<i>7</i>	<i>4</i>

CONSOLIDATED FINANCIAL POSITION

As at 30 June 2024, “**Non-financial assets**”, totalling €17,566 million, are up €450 million compared with 31 December 2023 (€17,116 million). This primarily reflects capital expenditure of €872 million (of which investment in motorway infrastructure totals €811 million), partially offset by depreciation for the period (€391 million). It should be noted that after the process to sell Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA began on 13 May 2024, the equity investments were reclassified to non-financial assets held for sale, amounting to €63 million.

“**Net working capital**” reports a negative balance of €1,440 million as at 31 December 2024, an increase of €84 million compared with 31 December 2023 (€1,524 million). The change essentially reflects a combination of the following:

- a) an increase in trading assets (€47 million) and a decrease in trading liabilities (€60 million) due to higher advances and payments on account, as well as a decrease in trade payables relating to the performance of infrastructure maintenance and investment;
- b) an increase in current tax liabilities (€33 million), primarily due to income tax for the period, before payment of the balance due for 2023 and payments on account for 2024.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

€m	30 June 2024	31 December 2023	Increase/ (Decrease)
Property, plant and equipment	235	225	10
Intangible assets	17,125	16,659	466
Investments	11	73	(62)
Deferred tax assets not eligible for offset	132	135	(3)
Other non-financial assets	-	-	-
Non-financial assets included in disposal groups	63	24	39
Non-financial assets (A)	17,566	17,116	450
Trading assets	903	856	47
Trading liabilities	(1,830)	(1,890)	60
Net tax assets/(liabilities)	(169)	(136)	(33)
Other net assets/(liabilities)	(344)	(354)	10
Net working capital (B)	(1,440)	(1,524)	84
Gross invested capital (C=A+B)	16,126	15,592	534
Provisions	(2,565)	(2,752)	187
Deferred tax liabilities net of deferred tax assets eligible for offset	(692)	(611)	(81)
Other non-financial liabilities	(25)	(22)	(3)
Non-financial liabilities included in disposal groups	-	(12)	12
Non-financial liabilities (D)	(3,282)	(3,397)	115
NET INVESTED CAPITAL (E=C+D)	12,844	12,195	649
Equity attributable to owners of the parent	2,800	2,606	194
Equity attributable to non-controlling interests	298	309	(11)
Total equity (F)	3,098	2,915	183
Net debt (G)	9,746	9,280	466
NET DEBT AND EQUITY (H=F+G)	12,844	12,195	649

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

"Non-financial liabilities", totalling €3,282 million are down €115 million compared with 31 December 2023 (€3,397 million), mainly due to a combination of the following:

- a decrease in provisions (€187 million), which was also impacted by the above effect of discounting (€98 million);
- an increase in deferred tax liabilities (after deferred tax assets eligible for offset) of €81 million due to a decrease in deferred tax assets on provisions.

"Equity" of €3,098 million is up €183 million compared with 31 December 2023 (€2,915 million). **"Equity attributable to owners of the parent"** of €2,800 million is up €194 million overall compared with 31 December 2023 (€2,606 million), reflecting comprehensive income for the period of €549 million, partially offset by the payment of the final dividend for 2023 to Autostrade per l'Italia's shareholders (€351 million).

Changes in **"Net debt"**, amounting to €9,746 million as at 30 June 2024, are shown below:

€m		H1 2024	H1 2023	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE PERIOD	A	(9,280)	(8,117)	(1,163)
Reported EBITDA		1,355	1,229	126
Operating change in provisions recognised in profit or loss and other non-cash changes		(103)	(38)	(65)
Costs linked to use of provisions for risks and charges		(83)	(62)	(21)
Cash EBITDA		1,169	1,129	40
Cash net financial expenses		(169)	(181)	12
Current tax expense		(156)	(127)	(29)
Operating cash flow		844	821	23
Change in working capital and other non-financial items		(70)	11	(81)
Capital expenditure		(872)	(622)	(250)
Grants for investment		11	9	2
ECF - Equity free cash flow		(87)	219	(306)
Other changes		(6)	4	(10)
Net cash flow for the period after cash used in investment in non-financial assets	B	(93)	223	(316)
Net equity cash inflows/(outflows)	C	(373)	(935)	562
Increase/(Decrease) in cash and cash equivalents during period	D=B+C	(466)	(712)	246
Change in fair value of hedging derivatives and other changes in net debt	E	-	(59)	59
CHANGE IN NET DEBT DURING THE PERIOD	F=D+E	(466)	(771)	305
NET DEBT AT THE END OF THE PERIOD	A+F	(9,746)	(8,888)	(858)

The composition of net debt as at 30 June 2024 is shown below.

€m	30 June 2024	31 December 2023	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	11,452	12,117	(665)
Bond issues	9,261	9,272	(11)
<i>short-term portion</i>			999
Medium/long-term borrowings	2,029	2,594	(565)
<i>short-term portion</i>		169	152
Derivative liabilities	44	39	5
Bank overdrafts repayable on demand	-	11	(11)
Short-term borrowings	-	16	(16)
Other financial liabilities	118	183	(65)
Financial liabilities held for sale	-	2	(2)
Cash and cash equivalents (B)	(1,251)	(2,209)	958
Financial assets (C)	(455)	(628)	173
Financial assets deriving from concession rights	(14)	(14)	-
Financial assets deriving from government grants	(150)	(155)	5
Term deposits	(138)	(138)	-
Financial assets held for sale	-	(3)	3
Non-current derivative assets	(1)	(155)	154
Other financial assets	(152)	(163)	11
Net debt (D=A+B+C)	9,746	9,280	466

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

- the issue of a new Sustainability-linked bond with a notional value of €1,000 million (divided into two tranches of €500 million each and maturing in 2032 and 2036, respectively);
- repayment, at maturity, of the bonds issued in June 2004, with a notional value of €1,000 million;

With regard to Autostrade per l'Italia's bank borrowings, the following transactions have taken place:

- a) early repayment, with respect to the contracted term of December 2027, of the Term Loan with Cassa Depositi e Prestiti, amounting to €1,100 million;
- b) the use of €600 million from the facility obtained from the European Investment Bank (out of the total amount made available of €800 million), with the aim of financing the motorway modernisation plan.

The reduction in derivative assets (€154 million) primarily reflects Autostrade per l'Italia's unwinding of certain derivatives following the above issue.

As at 30 June 2024, 1% of the Group's debt is denominated in currencies other than the euro (yen). Taking account of the Cross Currency Swaps linked to Autostrade per l'Italia's yen-denominated bonds, none of the Group's net debt is exposed to currency risk on translation into euro.

The residual average term to maturity of the Group's interest-bearing debt as at 30 June 2024 is approximately five years and nine months. In terms of type of interest rate, after taking into account hedging derivatives, 91% of debt is fixed rate. The average cost of the Group's medium/long-term borrowings in the first half of 2024 was approximately 3.30%.

As at 30 June 2024, the Group has cash reserves of €4,896 million, consisting of:

- a) €1,251 million in cash and/or investments maturing in the short term;
- b) €2,325 million in Sustainability-linked credit facilities unused by the parent Autostrade per l'Italia;
- c) €120 million in credit facilities unused by certain subsidiaries;
- d) €200 million representing the unused portion of the above-mentioned credit facilities obtained from the European Investment Bank;
- e) €400 million in new credit facilities obtained in June 2024 from Depositi e Prestiti and indirect EIB funding, with final maturity in September 2038 and an availability period of 36 months. These facilities, which are unused at 30 June 2024, benefit from the European "InvestEU" guarantee, as do the facilities obtained directly from the EIB, and will be used to finance Autostrade per l'Italia's network modernisation plan;
- f) €600 million in new unused Sustainability-linked credit facilities obtained from Cassa Depositi e Prestiti in April 2024 with maturity in March 2033 and an availability period of 12 months. These credit facilities, which benefit from the SACE Guarantee pursuant to Law 213/2023 (the so-called "Archimedes guarantee"), will be used to finance Autostrade per l'Italia's network modernisation plan.

2.4 OPERATING SEGMENTS

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

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

- d) **Other services:** primarily includes the services provided by Youverse, Ad Moving and Giovia to other Group companies.

Details of the companies included in each segment are provided in the table at the end of this section.

SEGMENT INFORMATION

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	H1			H1			H1			H1			H1		H1	
	2024	2023	Var.	2024	2023	Var.	2024	2023	Var.	2024	2023	Var.	2024	2023	2024	2023
REPORTED AMOUNTS																
Operating revenue	2,021	1,989	32	499	337	162	93	75	18	27	27	-	(539)	(357)	2,101	2,071
EBITDA	1,327	1,229	98	23	(6)	29	5	3	2	-	2	(2)	-	1	1,355	1,229
Operating cash flow	823	828	(5)	16	(13)	29	3	4	(1)	2	1	1	-	1	844	821
Capital expenditure	795	585	210	22	2	20	8	13	(5)	-	-	-	47	22	872	622
Average workforce	5,377	5,484	(107)	2,911	2,610	301	382	327	55	646	624	22	-	-	9,316	9,045

Note: In order to present a more accurate picture of the segments, it should be noted that Autostrade Meridionali which is in liquidation, whose concession was transferred to the incoming operator in April 2022, has been reclassified under "Other services". Consequently, in the first half of 2023, EBITDA for the "Motorway operations" segment increases by €1 million compared to the previously published figure, while EBITDA for the "Other services" segment decreases by the same amount.

2.5 OPERATING REVIEW FOR THE GROUP'S SEGMENTS

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

MOTORWAYS

Operating revenue for the first half of 2024 amounts to €2,021 million, an increase of €32 million with respect to the comparative period (€1,989 million). This essentially reflects traffic growth, as described below. EBITDA, amounting to €1,327 million, is up €98 million compared with the first half of 2023 (€1,229 million), which also reflects the above-mentioned positive operating change in provisions. Despite revenue growth, operating cash flow fell by €5 million in the first half of the year, due to higher costs related to the use of provisions for risks and charges (in the first half of 2024 the first tranche of cash back was paid to hauliers) and higher tax expense.

TRAFFIC TRENDS

Traffic on the Group's network rose by a total of 2.6% in the first half of 2024 compared with the same period of 2023. After adjusting for the leap-year effect, traffic was up 2.1%. In detail, kilometres travelled by vehicles with "2 axles" rose 2.7%, whilst vehicles with "3 or more axles" rose 2.5%.

Traffic on the Group's network in the first half of 2024

	MILLIONS OF KM TRAVELLED ^(a)			% change vs H1 2023
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	
Autostrade per l'Italia	19,903.9	3,658.4	23,562.3	2.7%
Tangenziale di Napoli	416.5	7.2	423.7	0.4%
Autostrada Tirrenica	127.0	12.8	139.8	3.2%
Raccordo Autostradale Valle d'Aosta	46.1	8.9	55.0	1.0%
Società Italiana per il Traforo del Monte Bianco	3.6	1.5	5.1	-2.8%
TOTAL	20,497.1	3,688.8	24,185.9	2.6%

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

NETWORK UPGRADE AND MODERNISATION

In the first half of 2024, capital expenditure amounted to €795 million under the network upgrade and modernisation plans, designed to combine sustainability with local development.

	H1 2024	H1 2023
Autostrade per l'Italia's investment in the network operated under concession ⁽¹⁾	719	509
Other operators' investment in the network operated under concession	44	38
Investment in property, plant and equipment	6	6
Investment in intangible assets	26	32
TOTAL CAPEX	795	585

⁽¹⁾ Also includes capital expenditure under ASPI's extraordinary maintenance plan and capitalised staff costs and excludes unremunerated capital expenditure included in the Settlement Agreement, as it is included in operating cash outflows (€13 million in the first half of 2024, and €9 million in the period under comparison).

The following took place in the first half of 2024:

- the opening to traffic of approximately 6.3 km (out of the planned total of 10 km) of fourth dynamic lane⁶ on the A4 in the Milan area between the Viale Certosa and Sesto San Giovanni junctions. The final section is expected to open by the end of 2024;
- as part of the network upgrade plan, preparations continued for the start of work on projects of major importance for Italy, such as the Bologna Bypass, the Genoa Interchange, as did preparations for the addition of third and fourth lanes, including on the A14 between Bologna and Ravenna, the A1 between Milan South and Lodi and the A11 between Florence and Pistoia;
- the start of work on the first lot for construction of the tunnel under the Port of Genoa (called Lot A), following approval of the design by the Ministry of Infrastructure and Transport / (the “MIT”);
- the start of work on the upgrade of the A1 between Barberino and Florence North with the northbound carriageway to be widened to four lanes, following approval of the design by the MIT;
- the opening to traffic of the new Lainate junction, completing the widening of the A8 Milan-Lakes motorway to five lanes;
- the continuation of work on landscaping and the ordinary road network linked to the widening of the A14 between Rimini and Porto Sant’Elpidio to three lanes (already completed and open to traffic);
- as part of the network modernisation plan, major progress was made on tunnel refurbishment, with work on various tunnels completed in Liguria, Lombardy, Tuscany, Marche and Abruzzo, as well as the plan plant adaptation of the tunnels to Legislative Decree 264/06.

ENGINEERING AND CONSTRUCTION

Operating revenue for the first half of 2024, amounting to €499 million, is up €162 million compared with the first half of 2023 (€337 million), primarily reflecting higher revenue at Tecne and Amplia, from contracts with Autostrade per l'Italia, and at the subsidiary, Pavimental Polska. Both EBITDA and operating cash flow were up €29 million in the first half of 2024, in relation to higher volumes and margins. Capital expenditure amounted to €22 million, up €20 million compared with the first half of 2023, primarily due to increased investment in property, plant and equipment, mainly in additional plant, machinery and vehicles.

INNOVATION AND TECHNOLOGY

Operating revenue for the first half of 2024, amounting to €93 million, is up €18 million compared with the first half of 2023 (€75 million). This primarily reflects the contributions from Movyon, which registered an increase in the volume of work carried out for the Parent Company, Autostrade per l'Italia. In the first half of 2024, EBITDA is up €2 million compared with the first half of 2023.

⁶ This section of the A4 is the first in Italy to be equipped with a high-tech system (Automatic Incident Detection) that is able to detect motorway conditions and appropriately inform road users when the emergency lane is open or closed.

OPERATING SEGMENTS

€m	OPERATING REVENUE		
	H1 2024	H1 2023	Increase/ (Decrease) Assoluta
ITALIAN MOTORWAYS			
Autostrade per l'Italia	1,918	1,885	33
Tangenziale di Napoli	36	36	-
Società Italiana per il Traforo del Monte Bianco	31	33	(2)
Società Autostrada Tirrenica	22	21	1
Raccordo Autostradale Valle d'Aosta	15	15	-
<i>Intrasegment adjustments</i>	(1)	(1)	-
TOTAL ITALIAN MOTORWAYS	2,021	1,989	32
ENGINEERING AND CONSTRUCTION			
Amplia Infrastructures	354	242	112
CIEL Costruzioni Impianti Elettromeccanici	14	8	6
Forlì3 S.c.ar.l.	9	-	9
Pavimental Polska	25	12	13
Tecne Gruppo Autostrade per l'Italia	107	78	29
<i>Intrasegment adjustments</i>	(10)	(3)	(7)
TOTAL ENGINEERING AND CONSTRUCTION	499	337	162
INNOVATION AND TECHNOLOGY			
Movyon	83	60	23
Free to X ⁽¹⁾	4	9	(5)
Free to X SpA(1)	4	-	4
Movyon Electronics ⁽²⁾	6	4	2
Control Card ⁽²⁾	-	3	(3)
<i>Intrasegment adjustments</i>	(4)	(1)	(3)
TOTAL INNOVATION AND TECHNOLOGY	93	75	18
OTHER SERVICES			
Youverse	13	13	-
Giovia	10	9	1
Ad Moving	3	3	-
Elgea	1	2	(1)
Autostrade Meridionali	-	-	-
<i>Intrasegment adjustments</i>	-	-	-
TOTAL OTHER SERVICES	27	27	-
<i>Consolidation adjustments</i>	(539)	(357)	(182)
TOTAL AUTOSTRADE PER L'ITALIA GROUP	2,101	2,071	30

(1) Free To X SpA was established on 21 December 2023 through the contribution of Free To X Srl's e-mobility business unit.

(2) The merger of Control Card Srl with and into Infomobility Srl was completed on 15 January 2024..To coincide with the merger, Infomobility Srl's name was changed to Movyon Electronics Srl.

EBITDA			CAPEX		
H1 2024	H1 2023	Increase/ (Decrease)	H1 2024	H1 2023	Increase/ (Decrease)
		Assoluta			Assoluta
1,273	1,177	96	750	547	203
15	13	2	18	29	(11)
17	18	(1)	3	6	(3)
13	11	2	2	1	1
8	8	-	22	2	20
1	2	(1)	-	-	-
1,327	1,229	98	795	585	210
(2)	(17)	15	21	2	19
(1)	(1)	-	-	-	-
-	-	-	-	-	-
8	4	4	-	-	-
18	8	10	1	-	1
-	-	-	-	-	-
23	(6)	29	22	2	20
8	2	6	5	4	1
(3)	-	(3)	-	9	(9)
(1)	-	(1)	3	-	3
1	1	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5	3	2	8	13	(5)
1	-	1	-	-	-
1	1	-	-	-	-
-	1	(1)	-	-	-
-	1	(1)	-	-	-
(2)	(1)	(1)	-	-	-
-	-	-	-	-	-
-	2	(2)	-	-	-
-	1	(1)	47	22	25
1,355	1,229	126	872	622	250

2.6 SIGNIFICANT REGULATORY ASPECTS AS AT 30 JUNE 2024

In addition to the information provided in the 2023 Annual Report, this section provides details of updates or new developments relating to significant regulatory events affecting Group companies and occurring through to the date of approval of this Interim Report for the six months ended 30 June 2024.

Toll increase for Autostrade per l'Italia with effect from 1 January 2024

The Interministerial Decree issued by the MIT and MEF on 29 December 2023 granted ASPI an increase of 1.51% from 1 January 2024, in line with the request made by the Company in October 2023. General discounts will continued to be applied to road users in 2024.

Toll increase for subsidiaries with effect from 1 January 2024

With regard to RAV and SAT, whilst awaiting the update of the respective concession arrangements in accordance with the relevant legislation and the rules established by ART, the Grantor responded to the companies' requests for increases (17.96% for RAV and 4.06% for SAT) by granting both operators an increase of 2.3%.

With regard to Tangenziale di Napoli, the MIT awarded an increase for 2024 of 0.76%, in line with the company's proposal.

Società Italiana per il Traforo del Monte Bianco (SITMB), on the other hand, has been awarded a toll increase for 2024 of 5.1%, which, as noted with regard to 2023, does not take into account the supplementary increase to fund construction of the second bore for the Frejus tunnel, but only the average rate of inflation in Italy and France between September 2022 and August 2023.

Update of Autostrade per l'Italia's financial plan

As already described in greater detail in the 2023 Annual Report, in accordance with what was established in point 2.5 of ART determination 71/2019 and in specific requests from the Grantor, talks have begun with the latter with regard to updating the Company's Financial Plan for the next five-year regulatory period 2025-2029, given the imminent expiry of the Plan currently in force for the period from 2020 to 2024. In this regard, on 29 June 2024, Law Decree 89 was published, containing "urgent measures on infrastructure and investment of strategic interest, criminal proceedings and matters relating to sport". The Decree establishes that "by 31 July 2024, operators affected by the expiry of the five-year regulatory period in 2024 must bring forward proposals for the update of the financial plans". In addition, the Law Decree states that this update "must be finalised by, at the latest, 31 December 2024". As a result, by the end of July, ASPI will publish a financial plan in line with the current tariff regime and with an investment programme significantly greater than the €14.1 billion included in the financial plan due to expire. This investment programme, certified by a leading external company, as requested by the Grantor, reflects:

- a significant increase in the cost of raw materials used in construction, due to the extraordinary rising inflation since the end of 2021, also as consequence of the geopolitical context;
- the impact of the new guidelines for the modernisation of infrastructure, aimed at extending the useful lives of the assets and improving safety levels;
- changes to final designs requested by local and national authorities;
- additional capex.

Update of the financial plans of other operators

As already described in greater detail in the 2023 Annual Report, RAV, SAT and TANA entered into talks with the Grantor to negotiate new financial plans, following expiry of their regulatory periods on 31 December 2023. It should be noted that Law Decree 215 of 30 December 2023 (the *Milleproroghe* Decree of 2023) established that operators whose five-year regulatory period had already expired, must bring forward proposals for the update of their financial plans by 30 March 2024.

Following detailed talks with the MIT, TANA, in a certified email dated 22 April 2024, issued a new proposal for the update of its financial plan, in line with the tariff regime established by ART and with an investment programme exceeding the needs included in the expired financial plan. Like Autostrade per l'Italia, TANA also proceeded to obtain certification of the increased investment needs.

With regard to SAT and RAV, both companies submitted various proposals for the update of their financial plans to the Grantor, with the latest sent on 17 May 2024. Both companies also proceeded to obtain certification from an external certifying body of the increased investment needs.

The update process for the financial plans is still ongoing.

Changes in ART regulations on tariff regimes

Following its assessment of the impact of regulation on the method used to set tolls under the motorway concession arrangements, initiated with determination 181/2023 and completed on 24 January 2024, ART has deemed it necessary to adjust the method. This will involve adopting operational indications and taking into account the potential need for amendments, to be submitted for public consultation, to reflect intervening changes in the sector. In this regard, the regulator has issued the following:

- on 8 February, determination 15/2024 with operational indications specifically regarding the application of mechanisms relating to (i) figurative items and (ii) the annual adjustment to the construction component of tariffs following the operator's failure to carry out planned investment;
- on 29 February, determination 29/2024 launching a survey, to be completed by 22 March 2024, on (i) the effective use of reversible assets built, under construction or to be built and (ii) components of the cost of debt and their quantification;
- on 9 May 2024, determination 56/2024 approving the document concerning "*Fact-finding survey. Tariff regime for concessions referred to in art 37, paragraph 2.g) of Law Decree 201/2011*";
- on 17 May 2024, following completion of the fact-finding survey, determination 62/2024 concerning "*Update to the tariff system for concessions referred to in art 37, paragraph 2.g) of Law Decree 201 of 6 December 2011, converted, as amended, into Law 214 of 22 December 2011. Beginning of the procedure*", in which ART notified the start of the procedure for the update of the tariff regime, setting a deadline of 20 December 2024.

Other information on regulatory and concession-related aspects

Legal challenge filed by the associations AIPE, CONFIMI ABRUZZO and ADUSBEP

On 27 May 2022, AIPE, CONFIMI Abruzzo and ADUSBEP 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 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 ASPI's Single Concession Arrangement of 2007.

The associations have also extended the challenge brought against the above public bodies to include ASPI, Mundys, 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 Mundys then filed cross-appeals. 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.

On 23 August 2023, the Council of State filed its ruling on the challenge, only in part upholding the appeals brought by the Cabinet Office, the MEF, the MIT, Atlantia (now Mundys), HRA and ASPI against the non-final ruling issued by Lazio Regional Administrative Court on 19 October 2022. The Council of State has ruled that Adusbef has legal standing, whilst deciding that the actions brought by Codacons and another association are inadmissible, confirming the lack of legal standing for AIPE and Confimi Abruzzo. On 8 September 2023, Mundys appealed to the Council of State against the above ruling of 23 August and the consequent cancellation and/or review of Lazio Regional Administrative Court's non-final ruling. ASPI, the Cabinet Office, the MEF, the MIT and Codacons filed appearances. The case was discussed at a hearing on 11 January 2024 and the Council of State published its decision on 3 July 2024, rejecting the appeal due to inadmissibility.

On the other hand, regarding the issues raised before the European Court of Justice, at the hearing held on 28 February 2024, the court reserved its decision, which will be announced within the non-peremptory deadline of six months from the date of the hearing. During the public hearing held on 30 April 2024, the conclusions reached by the Attorney General were read. The Attorney General believes that there is no obligation to launch a call for tenders for an existing concession that has seen insignificant objective or subjective amendments and that during the execution of the concession, management is not obliged to conduct an assessment of the reliability of the operator, given that such obligation is only required by the EU and domestic legislation in the event of a public tender. Lazio Regional Administrative Court will be responsible for assessing the substantial nature of the amendments introduced by the 2021 settlement agreement and the III Addendum.

At the date of this report, the Court has yet to issue its decision, which may or may not reflect the conclusions of the Attorney General.

Approval of the design for the tunnel under the Port of Genoa

On 2 March 2024, the Ministry of Infrastructure and Transport (the "MIT") announced approval of the design for the construction of an urban tunnel under the Port of Genoa that will cross the city. This project was included in the undertakings given by Autostrade per l'Italia in the settlement agreement entered into with the MIT in October 2021 at a cost of up to €700 million, already included in provisions for risks and charges made in previous years.

Basic rights of motorway users

On 26 June 2024, ART published determination 91, launching a new public consultation for the ongoing procedure concerning the establishment of basic rights for motorway users.

This included extension of the deadline for completion of the procedure launched with determination 16/2023 for the establishment of the basic rights of motorway users. The new deadlines set in the above determination are as follows:

- 31 March 2025 for establishment of the measures regarding the system for computing toll refunds in the event of restrictions on the use of infrastructure and the related payment methods;
- 30 September 2024 for completion of the procedure concerning measures other than those included in letter a).

Autostrada Tirrenica (SAT)

Toll increases

With regard to the legal actions brought by SAT in relation to the failure to grant toll increases for the years 2016, 2017 and 2018, in 2023 the MIT informed SAT that it had approved a toll increase of 12.44% for 2017 and 2018. SAT and the MIT then agreed to spread the increase as follows : (i) a toll increase of 6.22% to be applied from 1 December 2023; (ii) a further increase of the portion of the increase approved by the Acting Commissioner (equal to 6.22%) from 1 July 2024, unless, by that date, all the concession-related and regulatory documents have not been finalised, allowing for recognition of the toll increases provided for in the financial plan in the process of being completed. This additional increase has effectively been applied.

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, until 31 October 2028, under the single concession arrangement signed on 11 March 2009, 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.

The said article also stated that 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 – establishment of the consideration is subject to an assessment by the Council of Public Works and a subsequent opinion - subject to verification of the designs by ANAS. On 6 March 2024, the MIT notified the company of the ruling issued by the Council of Public Works on 8 November 2023, referring all decisions concerning project solutions to ANAS and the MIT.

Finally, the Law Decree published on 29 June 2024 amended art 2, paragraph 2-ter of the above Law Decree 121/2021, putting off quantification of the consideration until specific assessments can be conducted.

Raccordo Autostradale Valle d'Aosta 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. At the hearing held on 18 April 2024, the case was taken under advisement and, at the date of this report, no ruling has been given.

2.7 WORKFORCE

As at 30 June 2024, the Autostrade per l'Italia Group employs 10,158 people (9,502 on permanent contracts), an increase of 371 (3.8%) compared with 31 December 2023.

The permanent workforce has increased by 272 as part of a recruitment drive by Group companies in response to the Group's infrastructure investment and maintenance programmes (Amplia up 104, Tecne up 110, Ciel up 34 and Movyon up 28).

Fixed-term employees have risen by 99 due to the different timing of the use, by Autostrade per l'Italia, of seasonal toll collection staff in the period between December 2023 and June 2024 (up 58) and the greater volume of activity on the network carried out by Giove Clear (up 53).

The Group's average workforce (including agency staff) totalled 9,316 in the first half of 2024, an increase of 271 (3%) compared with the comparative period (9,045). As noted above, the change reflects a recruitment drive by Group companies in response to the Group's infrastructure investment and maintenance programmes, partially offset by a slowdown in turnover among toll collectors.

PERMANENT STAFF

	30 June 2024	31 December 2023	Increase/(Decrease)	
			absolute	%
Senior managers	169	154	15	9.7%
Middle managers	557	543	14	2.6%
Administrative staff	4,755	4,480	275	6.1%
Operational personnel	2,529	2,541	(12)	(0.5%)
Toll collectors	1,492	1,512	(20)	(1.3%)
Total	9,502	9,230	272	2.9%

FIXED-TERM STAFF

	30 June 2024	31 December 2023	Increase/(Decrease)	
			absolute	%
Senior managers	1	1	-	n.a.
Middle managers	-	1	(1)	n.a.
Administrative staff	86	131	(45)	(34.4%)
Operational personnel	272	184	88	47.8%
Toll collectors	297	240	57	23.8%
Total	656	557	99	17.8%

AVERAGE WORKFORCE

	H1 2024	H1 2023	Increase/(Decrease)	
			absolute	%
Senior managers	164	154	10	6.5%
Middle managers	550	501	49	9.7%
Administrative staff	4,700	4,363	337	7.7%
Operational personnel	2,426	2,440	(14)	(0.6%)
Toll collectors	1,477	1,587	(110)	(6.9%)
Total	9,316	9,045	271	3.0%

2.8 IMPACT OF CLIMATE CHANGE

The Group again continued with its efforts to combat the impact of climate change in the first half of 2024. As described in detail in note 6 to the consolidated financial statements as at and for the year ended 31 December 2023 included in the 2023 Annual Report, the Group has put sustainability at the heart of its strategy, in line with the sustainable development goals set out in the UN's 2030 Agenda. The Group plays a crucial role in three areas: reducing its carbon footprint, adapting its infrastructure to meet the challenges presented by extreme events and enabling sustainable forms of mobility on the motorway network.

With regard to the Group's commitment to decarbonisation, following validation of the 2030 targets, Autostrade per l'Italia's 2050 targets relating to a 90% reduction in direct and indirect CO2 emissions were also validated by SBTi (Science Based Target initiative).

With reference to Scope 1 targets⁷, as at 30 June 2024, 20 electric vehicles are in service. This number will rise from 2024 following the tender process carried out in 2023 for long-term vehicle hire, in which suppliers were requested to include electric vehicles for each category of vehicle. In

⁷ Scope 1: Emissions from sources that the Group directly controls such as, for example, the burning of fuel by its fleet of vehicles, operating vehicles and hire cars, fuel for emergency generators, heating, cogeneration, etc..

addition, at certain of the Group's sites, 24 heating systems have been replaced with 52 new systems fuelled by energy carriers with a reduced environmental impact.

In terms of scope 2 targets⁸, the Group's electricity needs are almost entirely met from certified renewable sources. 164 photovoltaic plants are in operation, providing installed capacity of 10.8 MWp and producing approximately 12 GWh of electricity per year (average annual production), including 40% for self-consumption directly onsite.

The installation of LED lighting in tunnels and at motorway junctions, replacing the existing sodium lights, has begun. As regards efficiency improvements at tunnel entrances, 32,000 devices in 450 tunnels will be replaced by 2026, with 137 more efficient devices installed as at 30 June. On completion, the project will result in energy savings of approximately 10 GWh per year, in addition to improving the visual comfort of road users and improving maintenance. Work at junctions is to be completed in 2024, resulting in energy savings of approximately 2 GWh a year.

The Group has also given SBTi a commitment to cut its Scope 3 upstream emissions and, to this purpose, with the involvement of Tecne Gruppo Autostrade per l'Italia and Amplia Infrastructures is talking to the producers of construction materials to better understand the potential use of green construction materials "with lower emission factors" and assess the market availability of such materials.

Finally, the installation, by Free To X, of 100 high-powered electric charging stations at the same number of service areas has been completed. A call for tenders will be held in 2024 with the aim of extending coverage to a further 108 service areas.

2.9 EVENTS AFTER 30 JUNE 2024

In addition to the events described above, at the date of approval of this Interim Report for the six months ended 30 June 2024, there are no further material events involving the Autostrade per l'Italia Group to report.

2.10 RELATED PARTY TRANSACTIONS

Information on related party transactions is provided in note 26, d) "Related party transactions", in the condensed consolidated interim financial statements.

2.11 EXPLANATORY NOTES

ALTERNATIVE PERFORMANCE INDICATORS

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

⁸ Scope 2: Emissions from sources not directly controlled by the Group and associated with the generation of electricity, heat and steam purchased and used by the Group.

Scope 3: Emissions from sources not under the direct control of the Group, but that are indirectly linked to the business. This includes all the emissions indirectly generated by the Group's value chain such as, for example, those connected with the supply chain (Scope 3 upstream), business travel, emissions due to the use of the infrastructure by road users (Scope 3 downstream), etc..

- a) **“Gross operating profit/(loss) (EBITDA)”**, the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco (“SITMB”), from operating revenue;
- b) **“Cash EBITDA”**, the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the “Operating change in provisions”, operating uses of provisions and other non-cash items included in EBITDA;
- c) **“Operating profit/(loss) (EBIT)”**, the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by SITMB from EBITDA. 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 condensed interim consolidated financial statements;
- d) **“Net invested capital”**, showing the total value of non-financial assets, after deducting non-financial liabilities;
- e) **“Net debt”**, the indicator of the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”;
- 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; this item does not include the cost of unremunerated investment included in the settlement agreement with the MIT, as these sums are accounted for in cash outflows forming part of operating cash flow;
- g) **“Operating cash flow”**, indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit/(loss) for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss;
- h) **“Equity free cash flow”**, an indicator showing cash flow available for distribution to equity holders, to repay debt and to fund any financial investments; it is calculated as follows: operating cash flow +/- the change in working capital and other non-financial items + capital expenditure + government grants for investment.

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

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

€m	H1 2024						H1 2023					
	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
Reconciliation of items												
Toll revenue			1,887			1,887			1,829			1,829
Revenue from construction services			808						563			
Revenue from construction services - government grants and cost of materials and external services	(a)	682					(a)	472				
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	126					(b)	91				
Revenue from construction services provided by sub-operators	(c)	0					(c)	0				
Other revenue	(d)		214				(d)		242			
Other operating income				(c+d)		214				(c+d)		242
Revenue from construction services provided by sub-operators				(c)		0				(c)		-
Total revenue			2,909						2,634			
TOTAL OPERATING REVENUE						2,101						2,071
Raw and consumable materials			(150)			(150)			(109)			(109)
Service costs			(852)			(852)			(699)			(699)
Gain/(Loss) on sale of elements of property, plant and equipment			0			0			0			0
Staff costs	(e)		(388)				(e)		(373)			
Other operating costs			(269)						(267)			
Concession fees	(f)		(231)				(f)		(226)			
Lease expense			(7)			(7)			(8)			(8)
Other			(31)			(31)			(33)			(33)
Revenue from construction services: government grants and capitalised cost of materials and external services	(a)		682			682	(a)		472			472
Use of provisions for renewal of motorway infrastructure	(j)		2			2	(j)		5			5
COST OF MATERIALS AND EXTERNAL SERVICES						(356)						(372)
CONCESSION FEES				(f)		(231)				(f)		(226)
NET STAFF COSTS				(e+b)		(262)				(e+b)		(282)
OPERATING CHANGE IN PROVISIONS						103						38
Operating change in provisions			105						36			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			53			53			27			27
(Provisions)/Uses of provisions for renewal of motorway infrastructure			2						(2)			
Provisions for renewal of motorway infrastructure	(h)		-				(h)		(7)			
Uses of provisions for renewal of motorway infrastructure	(i)		2				(i)		5			
Provisions/(Uses) of provisions for risks and charges			50			50			11			11
TOTAL NET OPERATING COSTS						(746)						(842)
Amortisation and depreciation	(l)		(391)				(l)		(351)			
Depreciation of property, plant and equipment			(23)						(20)			
Amortisation of intangible assets deriving from concession rights			(340)						(296)			
Amortisation of other intangible assets			(28)						(35)			
(Impairment losses)/Reversals of impairment losses	(m)		(3)				(m)		(3)			
GROSS OPERATING PROFIT (EBITDA)						1,355						1,229
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				(l+h+m)		(394)				(l+h+m)		(361)
TOTAL COSTS			(1,948)						(1,766)			
OPERATING PROFIT/(LOSS)			961						868			
OPERATING PROFIT/(LOSS) (EBIT)						961						868
Financial income			67						42			
Other financial income	(n)		67				(n)		42			
Financial expenses	(o)		(245)				(o)		(249)			
Financial expenses from discounting of provisions	(p)		(5)				(p)		(13)			
Other financial expenses	(q)		(240)				(q)		(236)			
Foreign exchange gains/(losses)			-						-			
FINANCIAL INCOME/(EXPENSES)			(178)						(207)			
Financial expenses, net of financial income						(178)						(207)
Share of profit/(loss) of investees accounted for using the equity method	(r)		1	(r)		1	(r)		-	(r)		-
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			784			784			661			661
Income tax (expense)/benefit			(237)			(237)			(201)			(201)
Current tax expense			(155)						(127)			
Differences on tax expense for previous years			-						1			
Deferred tax income and expense			(82)						(75)			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			547			547			460			460
Profit/(Loss) from discontinued operations			-			-			-			-
PROFIT/(LOSS) FOR THE PERIOD			547			547			460			460
of which:												
Profit/(Loss) for the period attributable to owners of the parent			539			539			456			456
Profit/(Loss) for the period attributable to non-controlling interests			8			8			4			4

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

Em	30 June 2024					31 December 2023				
	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)	235			235	(a)	225			225
Intangible assets	(b)	17,125			17,125	(b)	16,659			16,659
Investments	(c)	11			11	(c)	73			73
Deferred tax assets	(d)	132			132	(d)	135			135
Other non-financial assets	(e)	-			-	(e)	-			-
Non-financial assets held for sale				(f)	63				(f)	24
Total non-financial assets (A)					17,566					17,116
Trading assets	(g)	903			903	(g)	856			856
Trading liabilities	(h)	(1,830)			(1,830)	(h)	(1,890)			(1,890)
Current tax assets/(liabilities), net				(i+j)	(169)				(i+j)	(136)
				Current tax assets					(i)	13
				Current tax liabilities					(j)	(149)
Other assets/(liabilities), net				(k+l)	(344)				(k+l)	(354)
				Other assets					(k)	134
				Other liabilities					(l)	(488)
Net working capital (B)					(1,440)					-1,524
Gross invested capital (C=A+B)					16,126					15,592
Provisions				(m+n)	(2,565)				(m+n)	(2,752)
				Current provisions					(m)	(486)
				Non-current provisions					(n)	(2,269)
Deferred tax liabilities	(o)	(692)			(692)	(o)	(611)			(611)
Other non-financial liabilities	(p)	(25)			(25)	(p)	(22)			(22)
Non-financial liabilities held for sale				(q)	-				(q)	(12)
Non-financial liabilities (D)					(3,282)					(3,397)
NET INVESTED CAPITAL (E=C+D)					12,844					12,195
Equity attributable to owners of the parent		2,800			2,800		2,606			2,606
Equity attributable to non-controlling interests		298			298		309			309
Total equity (F)		3,098			3,098		2,915			2,915
Net debt (G)				(r+s+t+u+v+w-x-z)	9,746				(r+s+t+u+v+w-x-z)	9,280
Non-current net debt										
Non-current financial liabilities	(r)	11,165				(r)	10,754			
Non-current financial assets	(s)	(319)				(s)	(489)			
Current financial liabilities	(t)	286				(t)	1,361			
Cash and cash equivalents	(u)	(1,251)				(u)	(2,204)			
Cash		(1,164)					(1,849)			
Cash equivalents		(87)					(355)			
Current financial assets	(v)	(135)				(v)	(135)			
NET DEBT AND EQUITY (H=F+G)					12,844					12,195
Assets held for sale	(y)	63		63		(y)	32		32	
				Non-financial assets held for sale					24	
				Financial assets held for sale - non-current assets					3	
				Cash and cash equivalents related to discontinued operations					5	
Liabilities held for sale	(zz)	-		-		(zz)	(13)		(13)	
				Non-financial liabilities held for sale					(12)	
				Financial liabilities held for sale					(1)	
TOTAL NON-CURRENT ASSETS		(a+b+c+d+e-s)			17,822		(a+b+c+d+e-s)			17,581
TOTAL CURRENT ASSETS		(g+h+k+l+m+n+o+p+r)			2,556		(g+h+k+l+m+n+o+p+r)			3,374
TOTAL NON-CURRENT LIABILITIES		(n-o-p+r)			13,971		(n-o-p+r)			13,653
TOTAL CURRENT LIABILITIES		(h-j-l-m+t-x)			3,309		(h-j-l-m+t-x)			4,387

LIKE-FOR-LIKE FINANCIAL INDICATORS

The following table shows the like-for-like consolidated amounts for gross operating profit (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow for the two comparative periods and the corresponding amounts derived from the reclassified financial statements presented in section 2.4, "Group financial review".

€m	Note	H1 2024				H1 2023			
		Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow
Reported amounts (A)		1,355	547	539	844	1,229	460	456	821
Adjustments for non like-for-like items									
Change in discount rate applied to provisions	(1)	98	72	72	-	2	(4)	(4)	-
Off-balance sheet amortisation of goodwill	(2)	-	-	-	8	-	-	-	42
Sub-total (B)		98	72	72	8	2	(4)	(4)	42
Like-for-like amounts (C) = (A)-(B)		1,257	475	467	836	1,227	464	460	779

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

- 1) from amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
- 2) from amounts for both comparative periods, the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia.

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03

**Condensed interim
consolidated financial
statements**



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	7	234,497	224,980
Property, plant and equipment		234,497	224,880
Investment property		-	100
Intangible assets	8	17,124,485	16,658,850
Intangible assets deriving from concession rights		10,867,257	10,409,292
Goodwill and other intangible assets with indefinite lives		6,111,555	6,111,555
Other intangible assets		145,673	138,003
Investments	9	11,420	73,357
Investments accounted for at cost or fair value		5,047	10,858
Investments accounted for using the equity method		6,373	62,499
Non-current financial assets	10	318,982	489,716
Non-current financial assets deriving from government grants		124,696	124,118
Non-current term deposits		120,088	120,191
Securities		56,249	63,218
Non-current derivative assets		691	152,292
Other non-current financial assets		17,258	29,897
Deferred tax assets	22	131,500	134,529
Other non-current assets		443	43
Total non-current assets		17,821,327	17,581,475
Current assets			
Trading assets	11	903,317	856,315
Inventories		169,182	165,420
Contract work in progress		85,188	88,585
Trade receivables		648,947	602,310
Cash and cash equivalents	12	1,251,412	2,203,585
Cash		1,164,383	1,848,519
Cash equivalents		87,029	355,066
Current financial assets	10	135,818	135,007
Current financial assets deriving from concession rights		14,368	14,368
Current financial assets deriving from government grants		25,153	31,215
Current term deposits		17,296	17,296
Current portion of medium/long-term financial assets		29,755	48,290
Other current financial assets		49,246	23,838
Current tax assets	22	76,589	12,805
Other current assets	11	126,706	133,880
Assets held for sale	13	63,369	32,259
Total current assets		2,557,211	3,373,851
TOTAL ASSETS		20,378,538	20,955,326

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2024	31 December 2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent		2,799,876	2,605,598
Issued capital		622,027	622,027
Reserves and retained earnings		1,638,690	1,539,853
Interim dividends		-	(434,175)
Profit/(Loss) for the period		539,159	877,893
Equity attributable to non-controlling interests		298,621	309,405
Issued capital and reserves		291,135	312,247
Profit/(Loss) for the period		7,486	(2,842)
Total equity	14	3,098,497	2,915,003
Non-current liabilities			
Non-current provisions	15	2,088,960	2,266,396
Non-current provisions for employee benefits		99,752	103,134
Non-current provisions for repair and replacement of motorway infrastructure		900,329	947,936
Non-current provisions for renewal of motorway infrastructure		77,351	76,259
Other non-current provisions for risks and charges		1,011,528	1,139,067
Non-current financial liabilities	16	11,165,093	10,754,497
Bond issues		9,261,091	8,273,543
Medium/long-term borrowings		1,859,635	2,441,856
Non-current derivative liabilities		44,367	39,098
Deferred tax liabilities	22	692,443	611,245
Other non-current liabilities	17	24,614	21,355
Total non-current liabilities		13,971,110	13,653,493
Current liabilities			
Trading liabilities	17	1,830,446	1,890,041
Trade payables		1,830,446	1,890,041
Current provisions	15	475,605	485,898
Current provisions for employee benefits		12,163	10,942
Current provisions for repair and replacement of motorway infrastructure		122,429	123,964
Current provisions for renewal of motorway infrastructure		12,404	15,228
Other current provisions for risks and charges		328,609	335,764
Current financial liabilities	16	286,771	1,361,103
Bank overdrafts repayable on demand		300	11,000
Short-term borrowings		-	15,999
Current derivative liabilities		-	1
Current portion of medium/long-term financial liabilities		285,110	1,333,182
Other current financial liabilities		1,361	921
Current tax liabilities	22	245,647	149,210
Other current liabilities	17	470,462	487,262
Liabilities held for sale	13	-	13,316
Total current liabilities		3,308,931	4,386,830
TOTAL LIABILITIES		17,280,041	18,040,323
TOTAL EQUITY AND LIABILITIES		20,378,538	20,955,326

CONSOLIDATED INCOME STATEMENT

€000	Note	H1 2024	H1 2023
REVENUE			
Toll revenue	18	1,886,906	1,828,928
Revenue from construction services	18	807,826	564,335
Other operating income	18	214,135	241,058
TOTAL REVENUE		2,908,867	2,634,321
COSTS			
Raw and consumable materials	19	(150,117)	(108,830)
Service costs	19	(852,471)	(699,511)
Gain/(Loss) on sale of elements of property, plant and equipment and intangible assets		273	115
Staff costs	19	(388,009)	(372,717)
Other operating costs	19	(269,559)	(267,523)
Concession fees		(231,514)	(225,350)
Lease expenses		(7,287)	(8,298)
Other		(30,758)	(33,875)
Operating change in provisions	20	105,206	36,166
(Provisions)/Uses of provisions for repair and replacement of motorway infrastructure		53,063	27,420
(Provisions)/Uses of provisions for renewal of motorway infrastructure		2,152	(1,545)
(Provisions)/Uses of provisions for risks and charges		49,991	10,291
Amortisation and depreciation		(390,600)	(351,141)
Depreciation of property, plant and equipment		(23,385)	(19,859)
Amortisation of intangible assets deriving from concession rights		(340,143)	(295,529)
Amortisation of other intangible assets		(27,072)	(35,753)
(Impairment losses)/Reversals of impairment losses		(2,753)	(2,949)
TOTAL COSTS		(1,948,030)	(1,766,390)
OPERATING PROFIT/(LOSS)		960,837	867,931
Financial income			
Other financial income		66,914	41,623
Financial expenses		(245,443)	(248,989)
Financial expenses from discounting of provisions		(5,179)	(13,179)
Other financial expenses		(240,264)	(235,810)
Foreign exchange gains/(losses)		91	159
FINANCIAL INCOME/(EXPENSES)	21	(178,438)	(207,207)
Share of (profit)/loss of investees accounted for using the equity method		1,260	329
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		783,659	661,053
Income tax (expense)/benefit			
Current tax expense	22	(237,014)	(201,478)
Differences on current tax expense for previous years		(155,130)	(127,281)
Deferred tax income and expense		(417)	578
		(81,467)	(74,775)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		546,645	459,575
Profit/(Loss) from discontinued operations		-	-
PROFIT/(LOSS) FOR THE PERIOD		546,645	459,575
<i>of which:</i>			
Profit/(Loss) for the period attributable to owners of the parent		539,159	455,308
Profit/(Loss) for the period attributable to non-controlling interests		7,486	4,267

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000	Note	H1 2024	H1 2023
Profit/(Loss) for the period	(A)	546,645	459,575
Fair value gains/(losses) on cash flow hedges		23,962	(47,929)
Tax effect of fair value gains/(losses) on cash flow hedges		(5,779)	11,506
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		191	300
Other comprehensive income of investments accounted for using the equity method		-	4,914
Other comprehensive income/(loss) reclassifiable to profit or loss for the period	(B)	18,374	(31,209)
Other comprehensive income/(loss) not reclassifiable to profit or loss for the period	(C)	-	-
Other reclassifications of other comprehensive income/(losses) to profit or loss for the period		(11,371)	3,225
Tax effect of other reclassifications of other comprehensive income/(losses) to profit or loss for the period		2,729	(774)
Reclassifications of other components of comprehensive income to profit or loss for the period	(D)	(8,642)	2,451
Total other comprehensive income/(loss) for the period	(E=B+C+D)	9,732	(28,758)
<i>of which attributable to discontinued operations</i>		-	-
Comprehensive income/(loss) for the period	(A+E)	556,377	430,817
<i>Of which attributable to owners of the parent</i>		548,891	426,549
<i>Of which attributable to non-controlling interests</i>		7,486	4,268

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

0000	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	Interim dividend	Profit/(Loss) for the period			
Balance as at 31 December 2022	622,027	336,542	(85)	150	1,057,717	-	1,130,128	3,146,479	322,983	3,469,462
Comprehensive income/(loss) for the period	-	(33,972)	299	-	4,914	-	455,308	426,549	4,268	430,817
Owner transactions and other changes										
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-	205,796	-	(205,796)	-	-	-
Dividends paid by Autostrade per l'Italia	-	-	-	-	-	-	(924,332)	(924,332)	-	(924,332)
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	(10,891)	(10,891)
Other minor changes	-	-	-	-	15	-	-	15	(6)	9
Balance as at 30 June 2023	622,027	302,570	214	150	1,268,442	-	455,308	2,648,711	316,354	2,965,065
Balance as at 31 December 2023	622,027	262,928	352	150	1,276,423	(434,175)	877,893	2,605,598	309,405	2,915,003
Comprehensive income/(loss) for the period	-	9,691	191	(150)	-	-	539,159	548,891	7,496	556,377
Owner transactions and other changes										
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-	92,273	434,175	(526,448)	-	-	-
Dividends paid by Autostrade per l'Italia	-	-	-	-	-	-	(351,445)	(351,445)	-	(351,445)
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	(21,449)	(21,449)
Other minor changes	-	-	-	-	(3,168)	-	-	(3,168)	3,179	11
Balance as at 30 June 2024	622,027	272,619	543	-	1,365,528	-	539,159	2,799,876	298,621	3,098,497

CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Note	H1 2024	H1 2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit/(loss) for the period		546,645	459,575
Adjusted by:			
Amortisation and depreciation		390,600	351,141
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure		(185,020)	(91,930)
Financial expenses from discounting of provisions	21	5,179	13,179
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at fair value		-	4,271
Share of (profit)/loss of investees accounted for using the equity method	9	(1,260)	(329)
Dividends received from investees accounted for using the equity method		169	-
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		2,753	3,486
(Gains)/Losses on sale of non-current assets		(273)	(426)
Net change in deferred tax (assets)/liabilities through profit or loss	22	81,467	74,775
Other non-cash costs (income)		3,525	7,025
Change in working capital and other charges		(70,727)	10,977
Net cash generated from/(used in) operating activities [a]	12	773,058	831,744
CASH FLOWS (USED IN) INVESTING ACTIVITIES			
Investment in assets held under concession		(810,650)	(569,387)
Purchases of property, plant and equipment	7	(26,090)	(17,309)
Purchases of other intangible assets	8	(35,464)	(36,419)
Government grants related to assets held under concession	8	7,714	3,130
Government grants for other property, plant and equipment and intangible assets and other changes		2,917	5,968
Purchases of investments		-	(100)
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments		517	1,896
Net change in other non-current assets		(73)	3,062
Net cash transferred as part of corporate transactions		(6,000)	-
Net change in current and non-current financial assets		199,564	225,718
Net cash generated from/(used in) investing activities [b]	12	(667,565)	(383,441)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid to shareholders by Autostrade per l'Italia	14	(351,445)	(924,332)
Dividends paid by the Group to non-controlling shareholders	14	(21,231)	(41,804)
Issuance of bonds	16	989,876	1,485,345
Increase in medium/long-term borrowings (excluding lease liabilities)	16	599,800	19,723
Redemption of bonds	16	(1,000,000)	(750,000)
Repayments of medium/long term borrowings	16	(1,155,613)	(55,374)
Repayments of lease liabilities	16	(6,250)	(5,159)
Net change in other current and non-current financial liabilities		(107,117)	20,318
Net cash generated from/(used in) financing activities [c]	12	(1,051,980)	(251,283)
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		(38)	(224)
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	12	(946,525)	196,796
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		2,197,637	2,280,066
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,251,112	2,476,862

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€000	Note	H1 2024	H1 2023
Income taxes paid/(reimbursed)	22	122,107	66,901
Interest and other financial income collected		45,724	32,239
Interest expense and other financial expenses paid		162,049	266,685
Foreign exchange gains collected		179	78
Foreign exchange losses incurred		104	91

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000	Note	H1 2024	H1 2023
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		2,197,637	2,280,066
Cash and cash equivalents		2,203,585	2,313,280
Bank overdrafts repayable on demand	16	(11,000)	(33,214)
Cash and cash equivalents related to discontinued operations	13	5,052	-
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,251,112	2,476,862
Cash and cash equivalents		1,251,412	2,477,756
Bank overdrafts repayable on demand	16	(300)	(894)

NOTES

NOTE 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 is a holding company owned by (51%), BP Miro (Lux) SCSp (21.85%), BIP-V Miro (Lux) SCSp (2.65%) and Italian Motorway Holdings S.à.r.l. (24.5%). HRA is the ultimate parent of Autostrade per l'Italia and is responsible for management and coordination of the Company. None of the shareholders manages or coordinates HRA either directly or through parent companies.

It should be noted that the company is exempted from the obligation to publish a half-year interim report, which has thus been prepared on a voluntary basis. These condensed consolidated interim financial statements as at and for the six months ended 30 June 2024 were approved by Autostrade per l'Italia's Board of Directors at its meeting held on 25 July 2024, which also authorised their publication.

NOTE 2

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated interim financial statements as at and for the six months ended 30 June 2024 have been prepared pursuant to articles 2 and 3 of Legislative Decree 38/2005. They have been prepared on a going concern basis.

The condensed consolidated interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), above all with regard to IAS 34 "Interim Financial Reporting" (relating to the content of interim reports), issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and previous interpretations issued by the Standard Interpretations Committee (SIC) and still in force. The standards and interpretations used have been endorsed by the European Commission. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS".

The condensed consolidated interim financial statements consist of the consolidated accounts (the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these notes. The Group has applied IAS 1 - *Presentation of Financial Statements* and, in general, the historic cost convention,

with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the notes to the relevant items described in note 3, “Accounting standards and policies applied”, in the consolidated financial statements as at and for the year ended 31 December 2023, to which reference should be made. Compared with the consolidated annual report, the consolidated interim financial statements have been prepared in condensed form, as permitted by IAS 34. For a more complete description, these condensed consolidated interim financial statements should, therefore, be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2023. In addition, no new accounting standards or interpretations, nor amendments to existing standards or interpretations, with an impact on the consolidated financial statements have come into effect during the first half of 2024. The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement and the statement of comprehensive income are classified by nature of expense. The statement of comprehensive income, starting from the result for the period, shows the impact of gains and losses recognised directly in equity in application of IFRS. The statement of changes in equity presents changes during the period in the individual components of equity, whilst the statement of cash flows has been prepared in application of the indirect method.

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

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

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

In making its judgements, management gave careful consideration to the significant risks connected with climate change, and to the impact of the current macroeconomic scenario on refinancing risks and on other financial risks, as requested by the ESMA in the Public Statement of 25 October 2023 “European Common Enforcement priorities for 2023 annual reports”.

The current process of climate change constitutes a risk factor with the potential to cause different forms of damage (e.g., impact on reputation, the value of assets, access to financial markets, operating costs and on the transition to a low-carbon economy).

The Group also continuously monitors the effects of the current macroeconomic scenario on its refinancing risks and other financial risks to assess the potential impacts, without so far having identified critical issues in this regard.

NOTE 3

ACCOUNTING STANDARDS AND POLICIES APPLIED

As previously stated in note 2, the accounting standards and policies applied in preparation of the condensed consolidated interim financial statements as at and for the six months ended 30 June 2024 are consistent with those applied in preparation of the consolidated financial statements as at and for the year ended 31 December 2023. This reflects the fact that no new accounting standards or interpretations, having an impact on individual items in the consolidated financial statements, have come into effect during the first half of 2024.

Note 3 to the consolidated financial statements as at and for the year ended 31 December 2023, to which reference should be made, provides a detailed description of the accounting standards and policies applied.

The consolidation criteria and methods used in the preparation of the condensed consolidated interim financial statements as at and for the six months ended 30 June 2024 are those applied in the consolidated financial statements as at and for the year ended 31 December 2023.

The following amendments to previously published standards came into effect from 1 January 2024:

- a) Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants;
- b) Amendments to IFRS 16 – Lease Liabilities in a Sale and Leaseback Transaction.

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

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

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

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

NOTE 4

CONCESSIONS

As noted above, the Group's core business is the operation of motorways under concessions held by Group companies. The purpose of the concessions is the construction and operation of motorway infrastructure. Key information on the concessions is provided in note 4, "Concessions", in the consolidated financial statements as at and for the year ended 31 December 2023.

Further details of significant events linked to the Group's concession arrangements, during the first half of 2024, are provided in note 25 "Significant legal and regulatory aspects".

NOTE 5

SCOPE OF CONSOLIDATION

The consolidation policies and methods used for the condensed consolidated interim financial statements as at and for the six months ended 30 June 2024 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2023.

There have been no significant changes in the scope of consolidation as at 30 June 2024 with respect to 31 December 2023.

Currency	2024		2023	
	Spot exchange rate as at 30 June	Average exchange rate in H1	Spot exchange rate as at 30 June	Average exchange rate in H1
Euro/Polish Zloty	4.309	4.317	4.340	4.624
Euro/Mexican Peso	19.565	18.509	18.723	19.552

Pavimental Polska no longer meets the requirements for its classification in “assets and liabilities held for sale” in accordance with IFRS 5.

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

NOTE 6

ATYPICAL, UNUSUAL OR NON-RECURRING TRANSACTIONS

During the first half of 2024, no non-recurring, atypical or unusual transactions, involving either third or related parties, took place.

NOTE 7

PROPERTY, PLANT AND EQUIPMENT

a) amounts at the beginning and end of the period

€000	30 June 2024			31 December 2023		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	715,735	(518,316)	197,418	689,787	(500,080)	189,707
Right to use property, plant and equipment	57,989	(20,910)	37,079	59,499	(24,326)	35,173
Total property, plant and equipment	773,724	(539,226)	234,497	749,286	(524,406)	224,880
Investment property	358	(358)	-	392	(292)	100
Total	774,082	(539,584)	234,497	749,678	(524,698)	224,980

b) changes during the period

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE PERIOD						Carrying amount as at 30 June 2024
		Additions	Increase in right-of-use assets	Depreciation	Reductions due to disposals	Reclassifications and other adjustments	IFRS 5 reclassifications	
Property, plant and equipment								
Land	5,472	-	-	-	-	(253)	(53)	5,166
Buildings	23,567	1,205	-	(1,118)	-	6,015	-	29,672
Plant and machinery	36,241	4,633	-	(2,793)	(4)	1,392	276	39,745
Industrial and business equipment	81,385	5,923	-	(10,687)	(133)	6,686	115	82,389
Other assets	20,211	2,090	-	(3,602)	(5)	144	35	18,661
Leasehold improvements	3,382	-	-	(184)	-	(4)	-	3,194
Property, plant and equipment under construction and advance payments	19,449	12,639	-	-	(99)	(13,226)	28	18,591
Total	189,707	26,090	-	(18,381)	(241)	754	401	197,418
Right to use property, plant and equipment								
Right to use land	1,471	-	-	(80)	-	-	-	1,391
Right to use buildings	29,251	-	3,430	(3,193)	-	(1,741)	-	27,747
Right to use equipment and other leased assets	4,451	-	3,378	(1,665)	-	39	1,738	7,941
Total	35,173	-	6,808	(4,938)	-	(1,702)	1,738	37,079
Total property, plant and equipment	224,880	26,090	6,808	(23,319)	(241)	(948)	2,139	234,497
Investment property								
Land	34	-	-	-	-	-	(34)	-
Buildings	66	-	-	(66)	-	-	-	-
Total	100	-	-	(66)	-	-	(34)	-
Property, plant and equipment	224,980	26,090	6,808	(23,385)	(241)	(948)	2,105	234,497

NOTE 8

INTANGIBLE ASSETS

a) amounts at the beginning and end of the period

€000	30 June 2024				31 December 2023			
	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount
Intangible assets deriving from concession rights	15,257,635	(4,274,330)	(116,048)	10,867,257	14,459,528	(3,934,188)	(116,048)	10,409,292
Goodwill and other intangible assets with indefinite lives	6,111,555	-	-	6,111,555	6,111,555	-	-	6,111,555
Other intangible assets	673,134	(527,461)	-	145,673	640,723	(502,720)	-	138,003
Intangible assets	22,042,324	(4,801,791)	(116,048)	17,124,485	21,211,806	(4,436,908)	(116,048)	16,658,850

b) changes during the period

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE PERIOD					Carrying amount as at 30 June 2024
		Additions due to completion of construction services, purchases and capitalisations	Amortisation	Reductions due to government grants	Reclassifications and other adjustments	IFRS 5 reclassifications	
Intangible assets deriving from concession rights							
Acquired concession rights	60,130	-	(3,896)	-	-	-	56,234
Concession rights accruing from infrastructural services	10,261,930	807,826	(333,291)	(7,714)	(2,006)	-	10,726,745
Concession rights accruing from construction services provided by sub-operators	87,232	-	(2,956)	-	2	-	84,278
Total	10,409,292	807,826	(340,143)	(7,714)	(2,004)	-	10,867,257
Goodwill and intangible assets with indefinite lives							
Goodwill	6,111,234	-	-	-	-	-	6,111,234
Trademarks	321	-	-	-	-	-	321
Total	6,111,555	-	-	-	-	-	6,111,555
Other intangible assets							
Software development	75,385	510	(19,423)	-	5,293	-	61,765
Industrial patents and intellectual property rights	28,546	2,426	(7,043)	-	13	-	23,942
Concessions and licenses	2,018	84	(116)	-	75	-	2,061
Right to use intangible assets	822	-	(68)	-	(754)	-	-
Other	4,680	-	(422)	-	10	22	4,430
Intangible assets under development and advance payments	26,352	32,444	-	-	(5,381)	-	53,415
Total	138,093	35,464	(27,072)	-	(744)	22	145,673
Intangible assets	16,658,850	843,290	(367,215)	(7,714)	(2,748)	22	17,124,485

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

Research and development expenditure of approximately €0.3 million has been recognised in the consolidated income statement for the first half of 2024. 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.

c) Impairment test disclosure

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

NOTE 9

INVESTMENTS

a) amounts at the beginning and end of the period and related changes

€000	CHANGES DURING THE PERIOD				30 June 2024	
	31 December 2023	Measurement using equity method		IFRS 5 reclassifications		Reclassifications and other changes
		Opening balance	Profit or loss			
					Closing balance	
Investments accounted for at fair value	10,858	-	-	(5,811)	5,047	
Investments accounted for using the equity method:						
- associates	60,552	1,078	-	(57,215)	4,413	
- joint ventures	1,947	182	(169)	-	1,960	
Investments	73,357	1,260	(169)	(63,026)	11,420	

Following the start of the process for the sale of Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA on 13 May 2024, the investments, amounting to €63,026 thousand, have been reclassified to assets held for sale in accordance with IFRS 5.

The equity method was used to measure interests in associates and joint ventures based on the most recent approved financial statements available. In the event that interim financial statements as at 30 June 2024 were not available, the figures for 31 December 2023 were used after being supplemented with specific estimates based on the latest available information and, where necessary, restated to bring them into line with Group accounting policies.

b) Impairment test disclosure

With regard to the recoverability of the carrying amount of investments, given the absence of new impairment indicators in the first half of 2024, impairment tests were not conducted.

c) Other information

The following table shows an analysis of the Group's principal investments as at 30 June 2024, including the Group's percentage interest and the relevant carrying amount.

€000	30 June 2024		31 December 2023	
	% interest	Closing balance	% interest	Closing balance
Investments accounted for at fair value:				
Tangenziale Esterna	1.25%	-	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		349		349
Total investments accounted for at fair value		5,047		10,858
Investments accounted for using the equity method:				
- associates				
Tangenziali Esterne di Milano	27.45%	-	27.45%	57,215
Bologna & Fiera Parking	36.81%	4,347	36.81%	3,269
Altre partecipazioni minori		66		68
- joint ventures				
Geie del Traforo del Monte Bianco	50.00%	1,000	50.00%	1,000
Tecne-Systra SWS Advanced Tunneling S.r.l.	50.00%	377	50.00%	446
Tecne Speri Bridge Designers	50.00%	583	50.00%	501
Total investments accounted for using the equity method		6,373		62,499
Investments		11,420		73,357

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

Annex 1 provides a list of the Group's investments as at 30 June 2024.

NOTE 10

FINANCIAL ASSETS

€000	Note	30 June 2024			31 December 2023		
		Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
Takeover rights		14,368	14,368	-	14,368	14,368	-
Financial assets deriving from concession rights	(1)	14,368	14,368	-	14,368	14,368	-
Financial assets deriving from government grants	(1)	149,849	25,153	124,696	155,333	31,215	124,118
Term deposits	(1)	137,384	17,296	120,088	137,487	17,296	120,191
Derivative assets	(2)	691	-	691	153,562	1,270	152,292
Accrued income on medium/long-term financial assets		137	137	-	1,165	1,165	-
Other medium/long-term financial assets	(3)	46,876	29,618	17,258	75,752	45,855	29,897
Other medium/long-term financial assets		47,704	29,755	17,949	230,479	48,290	182,189
Securities		56,249	-	56,249	63,218	-	63,218
Other current financial assets	(1)	49,246	49,246	-	23,838	23,838	-
Total		454,800	135,818	318,982	624,723	135,007	489,716

(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.

The reduction of €169,923 thousand in financial assets compared with 31 December 2023 is primarily attributable to the reduction in derivative assets (€152,871). This essentially reflects the unwinding of Forward-starting Interest Rate Swaps by Autostrade per l'Italia when issuing the bonds that were being hedged.

Further details are provided in note 24, "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 and the carrying amount approximates to fair value.

NOTE 11

TRADING ASSETS AND OTHER CURRENT ASSETS

a) Trading assets

€000	30 June 2024	31 December 2023	Increase/ (Decrease)
Inventories	169,182	165,420	3,762
Contract assets	85,188	88,585	(3,397)
Trading receivables	648,947	602,310	46,637
Trading assets	903,317	856,315	47,002

of which:

€000	30 June 2024	31 December 2023	Increase/ (Decrease)
Trade receivables due from:			
Motorway users	333,796	313,146	20,650
Sub-operators at motorway service areas	63,150	74,370	(11,220)
Sundry customers	166,274	157,324	8,950
Gross trade receivables	563,220	544,840	18,380
Allowance for bad debts	(55,369)	(55,344)	(25)
Other trading assets	141,096	112,814	28,282
Net trade receivables	648,947	602,310	46,637

Trade receivables, after the allowance for bad debts, are up €46,637 thousand. This is primarily due to an increase in other trading assets, reflecting an increase in advances and payments on account paid to third-party suppliers in relation to maintenance work and investment in the network.

b) Other current assets

€000	30 June 2024	31 December 2023	Increase/ (Decrease)
Tax credits other than for income tax	30,208	32,375	(2,167)
Receivables due from end users and insurance companies for damages	19,994	19,465	529
Amounts due from staff	2,390	2,290	100
Receivable from public entities	2,083	2,078	5
Receivables from social security institutions	3,251	1,746	1,505
Accrued income of a non-trading nature	1,536	521	1,015
Other current assets	70,492	78,540	(8,048)
Other current assets (gross)	129,954	137,015	(7,061)
Allowance for bad debts	(3,248)	(3,135)	(113)
Other current assets (net)	126,706	133,880	(7,174)

NOTE 12**CASH AND CASH EQUIVALENTS**

As shown in the consolidated statement of cash flows, cash flows during the first half of 2024 resulted in a decrease in cash and cash equivalents of €946,525 thousand (an increase of €196,796 thousand in the first half of 2023).

Cash flow from operating activities amounts to €773,058 thousand in the first half of 2024 (€831,744 thousand in the comparative period). This reflects:

- operating cash flow¹ of €843,785 thousand, up €23,018 thousand compared with the first half of 2023 (€820,767 thousand);
- the cash outflow due to movements in working capital and other changes, amounting to €70,727 thousand, including the performance of the trade receivables and payables described above.

Cash used in investing activities amounts to €667,565 thousand (€383,441 thousand in the comparative period). This reflects:

- investment in concession assets (€810,650 thousand);
- the net change in current and non-current financial assets, resulting in an inflow of €199,564 thousand, primarily reflecting the unwinding of the Forward-starting Interest Rate Swaps described above.

Cash used in financing activities in the first half of 2024 amounts to €1,051,980 thousand (€251,283 thousand in the comparative period). This reflects a combination of the following:

- dividends paid to the Group's shareholders (€351,445 thousand) and non-controlling interests (€21,231 thousand);

¹ "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) repayments of bonds with a notional value of €1,000,000 thousand and the Term Loan with Cassa Depositi e Prestiti (€1,100,000 thousand);
- c) the drawdown of €600,000 thousand from the credit facility agreed with the European Investment Bank;
- d) the issue of a Sustainability-Linked bond amounting to €1,000,000 thousand.

NOTE 13

ASSETS AND LIABILITIES HELD FOR SALE

The item essentially includes the reclassification of the investments as at 30 June 2024 in Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA, which have been reclassified in accordance with IFRS 5. As at 31 December 2023, the item included the value of assets and liabilities of the subsidiary, Pavimental Polska. As at 30 June 2024, the company does not meet the requirements for its classification in “assets and liabilities held for sale” in accordance with IFRS 5.

€000	30 June 2024	31 December 2023	Increase/ (Decrease)
Non-current non-financial assets	63,369	5,750	57,619
- Property, plant and equipment	343	2,448	(2,105)
- Intangible assets	-	22	(22)
- Deferred tax assets	-	1,953	(1,953)
- Investments	63,026	1,000	62,026
- Other non-current assets	-	327	(327)
Current non-financial assets	-	18,077	(18,077)
- Trading assets	-	17,691	(17,691)
- Other current non-financial assets	-	386	(386)
Non-current financial assets	-	3,368	(3,368)
Current financial assets	-	5,064	(5,064)
- Cash and cash equivalents	-	5,052	(5,052)
- Other current financial assets	-	12	(12)
Total assets held for sale	63,369	32,259	31,110
Non-current non-financial liabilities	-	3,333	(3,333)
- Non-current provisions for risks and charges	-	180	(180)
- Deferred tax liabilities	-	1,680	(1,680)
- Other non-current liabilities	-	1,473	(1,473)
Trading liabilities and other current non-financial liabilities	-	8,365	(8,365)
- Current provisions for risks and charges	-	115	(115)
- Trading liabilities	-	5,962	(5,962)
- Other current liabilities	-	2,288	(2,288)
Non-current financial liabilities	-	978	(978)
Current financial liabilities	-	640	(640)
Total liabilities related to assets held for sale	-	13,316	(13,316)

NOTE 14 EQUITY

Autostrade per l'Italia's issued capital as at 30 June 2024 is fully subscribed and paid and consists of 622,027,000 ordinary shares of a par value of €1 each, amounting to a total of €622,027 thousand. This figure has not undergone any changes compared with 31 December 2023.

Equity attributable to owners of the parent, totalling €2,799,876 thousand, is up €194,278 thousand compared with 31 December 2023 (€2,605,598 thousand). This primarily reflects the comprehensive income for the period (€548,891 thousand), partially offset by the payment of the final dividend for 2023 (€351,445 thousand).

Equity attributable to non-controlling interests, totalling €298,621 thousand, is down €10,784 thousand compared with 31 December 2023 (€309,405 thousand). This primarily reflects the payment of dividends to non-controlling interests (€21,231 thousand), partially offset by comprehensive income for the period, totalling €7,486 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.

NOTE 15

PROVISIONS

a) amounts at the beginning and end of the period

€000	30 June 2024			31 December 2023		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	111,915	99,752	12,163	114,076	103,134	10,942
Provisions for repair and replacement of motorway infrastructure	1,022,758	900,329	122,429	1,071,900	947,936	123,964
Provisions for renewal of motorway infrastructure	89,755	77,351	12,404	91,487	76,259	15,228
Other provisions for risks and charges	1,340,137	1,011,528	328,609	1,474,831	1,139,067	335,764
Total provisions	2,564,565	2,088,960	475,605	2,752,294	2,266,396	485,898

b) changes during the period

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE PERIOD					Carrying amount as at 30 June 2024
		Operating provisions	Finance-related provisions	Uses	IFRS 5 reclassifications	Reclassifications and other changes	
Provisions for employee benefits							
Post-employment benefits	55,456	283	830	(3,506)	-	232	53,295
Other employee benefits	58,620	-	-	-	-	-	58,620
Total	114,076	283	830	(3,506)	-	232	111,915
Provisions for repair and replacement of motorway infrastructure							
	1,071,900	178,144	3,921	(231,207)	-	-	1,022,758
Provisions for renewal of motorway infrastructure							
	91,487	872	420	(2,824)	-	-	89,755
Other provisions for risks and charges							
	1,474,831	(49,793)	8	(83,029)	295	(2,175)	1,340,137
Total provisions	2,752,294	129,306	5,179	(320,566)	295	(1,943)	2,564,565

c) Provisions for employee benefits

As at 30 June 2024, this item is broadly in line with the balance as at 31 December 2023, and essentially reflects:

- a) the present value of provisions for post-employment benefits (*TFR*) to be paid to staff employed under Italian law;
- b) the value of the extraordinary early retirement scheme implemented by Autostrade per l'Italia and Youverse.

d) Provisions for the repair and replacement of motorway infrastructure

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 €49,142 thousand compared with 31 December 2023, essentially reflecting the following:

- a) uses during the period, amounting to €231,207 thousand, and regarding maintenance work carried out on the motorway network, including €68,647 thousand relating to non-routine maintenance;
- b) operating provisions of €178,144 thousand, which have been positively impacted by the increase in the discount rates used following the reduction in inflation.

e) Provisions for renewal of motorway infrastructure

Provisions for the renewal of motorway infrastructure at Traforo del Monte Bianco, including the non-current and current portions, amount to €89,755 thousand (€91,487 thousand as at 31 December 2023). This figure is broadly in line with the comparative period.

f) Other provisions for risks and charges

These provisions essentially regard risks and charges deemed likely at the end of the period and are down €134,694 thousand compared with 31 December 2023. This essentially reflects uses of €83,029 thousand, primarily connected with the commitments included in the settlement agreement with the MIT and the Government, and the impact of discounting (€56,140 thousand), which is affected by the increase in the interest rates applied at 30 June 2024 compared with 31 December 2023.

Further information on developments in the principal disputes outstanding as at 30 June 2024 is provided in note 25, "Significant legal and regulatory aspects".

NOTE 16

FINANCIAL LIABILITIES

a) amounts at the beginning and end of the period

€000	Note	30 June 2024				31 December 2023					
		Nominal value	Carrying amount	of which		Term		Nominal value	Carrying amount	Current portion	Non-current portion
				Current portion	Non-current portion	between 13 and 60 months	after 60 months				
Bond issues	(1)(2)(3)	9,350,076	9,261,091	-	9,261,091	4,074,210	5,186,881	9,347,784	9,272,270	998,727	8,273,543
Bank borrowings	(3)	1,826,607	1,824,546	129,388	1,695,158	437,582	1,257,576	2,380,999	2,390,564	111,670	2,278,894
Other borrowings		168,487	165,442	31,488	133,954	133,954	-	169,731	166,119	32,732	133,387
Lease liabilities		38,439	38,439	7,916	30,523	22,303	8,220	37,503	37,503	7,928	29,575
Medium/long-term borrowings	(2)(3)	2,033,533	2,028,427	168,792	1,859,635	593,839	1,265,796	2,588,233	2,594,186	152,330	2,441,856
Derivative liabilities	(4)		44,367	-	44,367	-	44,367		39,098	-	39,098
Accrued expenses on medium/long-term financial liabilities			116,318	116,318	-	-	-		182,125	182,125	-
Other medium/long-term financial liabilities			116,318	116,318	-	-	-		182,125	182,125	-
Total			11,450,203	285,110	11,165,093	4,668,049	6,497,044		12,087,679	1,333,182	10,754,497

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

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

(3) Further details of hedged financial liabilities are contained in note 24.

(4) These instruments qualify as hedging derivatives in accordance with the requirements of IFRS 9 and are classified in level 2 of the fair value hierarchy. Further details are provided in note 24.

b) type of interest rate, maturity and fair value

€000		30 June 2024		31 December 2023	
		Carrying amount ⁽¹⁾	Fair value ⁽²⁾	Carrying amount ⁽¹⁾	Fair value ⁽²⁾
Bond issues					
- listed fixed rate	from 2024 to 2038	9,261,091	8,883,228	9,272,270	8,904,206
		9,261,091	8,883,228	9,272,270	8,904,206
Bank borrowings					
- fixed rate	from 2024 to 2036	1,530,878	1,450,587	970,717	979,347
- floating rate	from 2024 to 2034	293,668	305,592	1,419,847	1,470,486
		1,824,546	1,756,179	2,390,564	2,449,833
Other borrowings					
- non-interest bearing	(3) from 2024 to 2028	165,442	165,442	166,119	166,119
		165,442	165,442	166,119	166,119
Lease liabilities		38,439	35,065	37,503	33,937
Medium/long-term borrowings		2,028,427	1,956,686	2,594,186	2,649,889
Derivative liabilities		44,367	44,367	39,098	39,098
Accrued expenses on medium/long-term financial liabilities		116,318	116,318	182,125	182,125
Other medium/long-term financial liabilities		116,318	116,318	182,125	182,125
Total		11,450,203	11,000,598	12,087,679	11,775,318

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

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

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

c) average and effective interest rates

€000		30 June 2024			31 December 2023		
		Nominal value	Carrying amount	Average interest rate applied to 30 June 2024	Effective interest rate as at 30 June 2024	Nominal value	Carrying amount
Euro (EUR)		11,234,433	11,137,184	3.27%	3.21%	11,786,841	11,701,545
Yen (JPY)		149,176	152,334	5.30%	3.39%	149,176	164,911
Total		11,383,609	11,289,518	3.30%		11,936,017	11,866,456

d) changes during the period

€000	Carrying amount as at 31 December	New borrowings	Repayments	Currency translation differences and other changes	Carrying amount as at 30 June 2024
Bond issues	9,272,270	989,876	(1,000,000)	(1,055)	9,261,091
Bank borrowings	2,390,564	599,800	(1,154,392)	(11,426)	1,824,546
Other borrowings	166,119	-	(1,221)	544	165,442
Lease liabilities	37,503	6,842	(6,250)	344	38,439
Medium/long-term borrowings	2,594,186	606,642	(1,161,863)	(10,538)	2,028,427
Total	11,866,456	1,596,518	(2,161,863)	(11,593)	11,289,518

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 24 “Financial risk management”.

e) Bond issues

This item includes:

- the issue of sustainability-linked bonds with a notional value of €1,000,000 (subdivided into two tranches of €500,000 thousand each, maturing in 2032 and 2036, respectively);
- repayment on June 2024 of bonds with a nominal value of €1,000,000.

Limited to the private placement in Japanese yen (amounting to 20,000,000 thousand yen, equal to €152,334 thousand as at 30 June 2024), 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):

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

Breach of the covenants would constitute a default event. Autostrade per l'Italia periodically monitors the covenants and, as at 30 June 2024, there are no concerns to report.

f) Medium/long-term borrowings

The reduction of €565,759 thousand in medium/long-term borrowings compared with 31 December 2023 essentially reflects a combination of the following:

- early repayment of the Term Loan with Cassa Depositi e Prestiti, originally due in December 2027, amounting to €1,100,000 thousand;
- the drawdown of €600,000 thousand from the credit facility agreed with the European Investment Bank.

With regard to certain borrowings, the Group is required to comply with the minimum ratio for “Operating Cash Flow available for Debt Service” and the “Debt-service coverage ratio” (DSCR). As at 30 June 2024, there are no concerns to report.

The credit facilities obtained by the subsidiaries, Amplia and Tangenziale di Napoli, are also subject

to compliance with certain financial metrics and, as at the reporting date, there are no concerns to report.

g) Non-current derivative liabilities

As at 30 June 2024, this item includes Cross Currency Swaps entered into with a number of banks to hedge the Group's exposure to foreign currency risk relating to the yen-denominated bond issue.

h) Short-term financial liabilities

€000	30 June 2024	31 December 2023	Increase/ (Decrease)
Bank overdrafts repayable on demand	300	11,000	(10,700)
Short-term borrowings	-	15,999	(15,999)
Current derivative liabilities	-	1	(1)
Other current financial liabilities	1,361	921	440
Short-term financial liabilities	1,661	27,921	(26,260)

The reduction of €26,260 thousand compared with 31 December 2023 primarily reflects the reduction of €16,000 thousand in the short-term loans of the subsidiary, Movyon and a reduction of €11,000 thousand in bank overdrafts repayable on demand at the subsidiary, Amplia Infrastructures.

NOTE 17

TRADING LIABILITIES AND OTHER LIABILITIES

a) Trading liabilities

€000	30 June 2024	31 December 2023	Increase/ (Decrease)
Amounts payable to suppliers	967,292	1,109,788	(142,496)
Payable to operators of interconnecting motorways	767,234	700,542	66,692
Tolls in the process of settlement	83,567	69,422	14,145
Accrued expenses, deferred income and other trading liabilities	12,353	10,289	2,064
Trading liabilities	1,830,446	1,890,041	(59,595)

Trading liabilities are down €59,595 thousand compared with 31 December 2023, reflecting increased payments during the period, partially offset by an increase in amounts payable to the operators of interconnecting motorways and tolls in the process of settlement, also influenced by the growth in traffic.

The carrying amount of trading liabilities approximates to fair value.

b) Other liabilities

€000	30 June 2024	31 December 2023	Increase/ (Decrease)
Accrued expenses of a non-trading nature	22,208	20,950	1,258
Amounts payable to staff	1,511	-	1,511
Amounts payable for expropriations	405	405	-
Social security contributions payable	490	-	490
Other non-current liabilities	24,614	21,355	3,259
Taxation other than income taxes	93,742	72,003	21,739
Amounts payable to staff	79,971	81,164	(1,193)
Social security contributions payable	45,245	36,535	8,710
Concession fees payable	46,890	88,877	(41,987)
Guarantee deposits from users who pay by direct debit	2,523	2,418	105
Amounts payable to public entities	388	388	-
Other payables	201,703	205,877	(4,174)
Other current liabilities	470,462	487,262	(16,800)

The reduction of €16,800 thousand in current liabilities primarily reflects the reduction in amounts due to the Grantor from Autostrade per l'Italia, following the payment of concession fees in the first half of 2024. This was partially offset by the increase in payables recognised in "Taxation other than income taxes".

NOTE 18**REVENUE***a) Toll revenue*

Toll revenue of €1,886,906 thousand is up €57,978 thousand compared with the first half of 2023 (€1,828,928 thousand). This is the result of growth of 2.6% in traffic using the network and the toll increase of 1.51% granted to Autostrade per l'Italia. Toll revenue also includes increases resulting from the use of provisions for risks and charges made in previous years for discounts and exemptions granted to road users, amounting to €59,050 thousand in the first half of 2024 (€42,532 thousand in the comparative period). As a result, the impact of such components on income is zero. Finally, this item also includes the surcharges added to the concession fee payable to ANAS, amounting to €186,725 thousand in the first half of 2024 (€182,052 thousand in the first half of 2023) and accounted for in operating costs under the item "Concession fees".

b) Autostrade per l'Italia's toll increase with effect from 1 January 2024

The Interministerial Decree issued by the MIT and MEF on 29 December 2023 granted ASPI an increase of 1.51% from 1 January 2024, in line with the request made by the Company in October 2023. General discounts will continue to be applied to road users in 2024.

c) Toll increase for subsidiaries with effect from 1 January 2024

With regard to Raccordo Autostradale Valle d'Aosta ("RAV") and Autostrada Tirrenica ("SAT"), whilst awaiting the update of the respective concession arrangements, in accordance with the existing legislation and to comply with the rules established by the regulator, ART, the Grantor, in response to the requests for toll increases (17.96% by RAV and 4.06% by SAT), granted both operators an increase of 2.3%.

With regard to Tangenziale di Napoli, the MIT has awarded an increase for 2024 of 0.76%, in line with the company's proposal.

Società Italiana per il Traforo del Monte Bianco (SITMB), on the other hand, has been awarded a toll increase for 2024 of 5.1%, which, as noted with regard to 2023, does not take into account the supplementary increase to fund construction of the second bore for the Frejus tunnel, but only the average rate of inflation in Italy and France between September 2022 and August 2023.

d) Revenue from construction services

An analysis of this revenue is shown below.

€000	H1 2024	H1 2023	Increase/ (Decrease)
Revenue from infrastructural services	807,826	563,663	244,163
Revenue from construction services provided by sub-operators	-	672	(672)
Revenue from construction services	807,826	564,335	243,491

Revenue from construction services consists of revenue from the construction of infrastructure and from works carried out by sub-operators. This revenue represents the fair value of the consideration due in return for the construction and upgrade services rendered in relation to concession assets during the period. 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" in the 2023 Annual Report. The increase reflects the increase in capital expenditure.

e) Other operating income

An analysis of other operating income is provided below.

€000	H1 2024	H1 2023	Increase/ (Decrease)
Revenue from sub-concessions	78,413	75,134	3,279
Maintenance revenue	8,953	9,802	(849)
Other revenue from motorway operation	7,027	9,215	(2,188)
Revenue from the sale of technology devices and services	19,945	21,417	(1,472)
Refunds	12,673	10,594	2,079
Damages and compensation	12,016	40,698	(28,682)
Advertising revenue	2,609	1,807	802
Other income	72,499	72,391	108
Other operating income	214,135	241,058	(26,923)

This item is down €26,923 thousand. This primarily reflects the recognition of insurance proceeds of €29,000 thousand paid to Autostrade per l'Italia by the insurance company following the claim made under the All-Risks policy agreed by the Company for the period of insurance in which the Polcevera road bridge event took place.

f) Breakdown of revenue generated by contracts with clients

€m	H1 2024				H1 2023			
	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	1,887	-	-	1,887	1,829	-	-	1,829
Revenue from construction services	-	808	-	808	-	564	-	564
Other operating income	51	48	115	214	44	54	143	241
Total revenue	1,938	856	115	2,909	1,873	618	143	2,634

g) Geographical information

€m	Revenue (*)		Non-current assets (**)	
	H1 2024	H1 2023	H1 2024	31 December 2023
Italy	2,873	2,621	17,368	16,957
Poland (***)	26	12	3	-
France	4	2	-	-
Other countries	6	(1)	-	-
Total	2,909	2,634	17,371	16,957

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

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

(***) In accordance with IFRS 5, non-current assets attributable to Pavimental Polska, as at 30 June 2024, no longer meet the requirements for classification to assets held for sale.

NOTE 19

COSTS

a) Raw and consumable materials and service costs

€000	H1 2024	H1 2023	Increase/ (Decrease)
Construction materials	(80,749)	(63,374)	(17,375)
Electrical and electronic materials	(4,211)	(5,878)	1,667
Lubricants and fuel	(16,304)	(13,312)	(2,992)
Other raw and consumable materials	(52,746)	(33,913)	(18,833)
Cost of materials	(154,010)	(116,477)	(37,533)
Change in inventories of raw, ancillary and consumable materials and goods for resale	3,738	7,148	(3,410)
Capitalised cost of raw materials	155	499	(344)
Raw and consumable materials	(150,117)	(108,830)	(41,287)

€000	H1 2024	H1 2023	Increase/ (Decrease)
Construction and similar	(506,073)	(367,936)	(138,137)
Professional services	(165,632)	(148,724)	(16,908)
Transport and similar	(43,805)	(33,110)	(10,695)
Utilities	(23,862)	(32,326)	8,464
Insurance	(15,282)	(14,663)	(619)
Statutory Auditors' fees	(416)	(400)	(16)
Other services	(97,401)	(102,352)	4,951
Service costs	(852,471)	(699,511)	(152,960)

The increase reflects increased investments in infrastructure works compared with the comparative period.

b) Staff costs

€000	H1 2024	H1 2023	Increase/ (Decrease)
Wages and salaries	(270,912)	(259,262)	(11,650)
Social security contributions	(83,036)	(79,403)	(3,633)
Payments to supplementary pension funds, INPS and for post-employment benefits	(16,257)	(14,937)	(1,320)
Directors' remuneration	(2,133)	(2,321)	188
Other staff costs	(17,628)	(18,845)	1,217
Gross staff costs	(389,966)	(374,768)	(15,198)
Capitalised staff costs attributable to assets not held under concession	1,957	2,051	(94)
Staff costs	(388,009)	(372,717)	(15,292)

The increase in the item reflects growth in the average workforce, as shown in the table below.

AVERAGE WORKFORCE

	H1 2024	H1 2023	Increase/(Decrease)	
			absolute	%
Senior managers	164	154	10	6.5%
Middle managers	550	501	49	9.7%
Administrative staff	4,700	4,363	337	7.7%
Operational personnel	2,426	2,440	(14)	(0.6%)
Toll collectors	1,477	1,587	(110)	(6.9%)
Total	9,316	9,045	271	3.00%

c) Other operating costs

Other operating costs for the first half of 2024, details of which are shown in the table below, are broadly in line with the figure for the first half of 2023.

€000	H1 2024	H1 2023	Increase/ (Decrease)
Concession fees	(231,514)	(225,350)	(6,164)
Lease expense	(7,287)	(8,298)	1,011
Grants and donations	(12,070)	(16,726)	4,656
Direct and indirect taxes	(6,768)	(7,190)	422
Other	(11,920)	(9,959)	(1,961)
Other costs	(30,758)	(33,875)	3,117
Other operating costs	(269,559)	(267,523)	(2,036)

NOTE 20**OPERATING CHANGE IN PROVISIONS**

This item reflects the impact on profit or loss of operating changes (new provisions and uses) in provisions, excluding those for employee benefits (classified in staff costs), made by Group companies during the period in order to meet their legal and contractual obligations requiring the use of financial resources in future years.

The increase of €105,206 thousand reflects rising interest rates, as previously described.

NOTE 21

FINANCIAL INCOME/(EXPENSES)

An analysis of financial income and expenses is shown below.

€000	H1 2024	H1 2023	Increase/ (Decrease)
Financial income accounted for as an increase in financial assets	490	472	18
Income from derivative financial instruments	26,074	13,480	12,594
Interest and fees receivable on bank and post office deposits	36,826	24,677	12,149
Other	3,524	2,994	530
Financial income (a)	66,914	41,623	25,291
Financial expenses from discounting of provisions	(5,179)	(13,179)	8,000
Interest on medium/long-term borrowings	(65,085)	(61,981)	(3,104)
Losses on derivative financial instruments	(15,659)	(17,947)	2,288
Interest on bonds	(148,570)	(141,652)	(6,918)
Interest expense accounted for as an increase in financial liabilities	(2,292)	(2,367)	75
Interest and fees payable on bank and post office deposits	(847)	(1,501)	654
Other	(7,811)	(10,362)	2,551
Other financial expenses	(240,264)	(235,810)	(4,454)
Financial expenses (b)	(245,443)	(248,989)	3,546
Foreign exchange gains	13,602	15,459	(1,857)
Foreign exchange losses	(13,511)	(15,300)	1,789
Foreign exchange gains/(losses) (c)	91	159	(68)
Financial income/(expenses) (a+b+c)	(178,438)	(207,207)	28,769

“Other financial expenses”, after “Other financial income”, amount to €173,350 thousand. This marks a reduction of €20,837 thousand compared with the first half of 2023 (€194,187 thousand), primarily due to the increase in interest earned on cash deposited with banks.

“Financial expenses from the discounting of provisions” are computed on the basis of the value of the provisions and the discount rates used at 31 December of the previous year. The reduction of €8,000 thousand, broadly reflects lower interest rates at 31 December 2023 (resulting in recognition of the financial expenses in question in the first half of 2024) compared with those at 31 December 2022 (which influenced the comparative amounts for the first half of 2023).

NOTE 22

TAX

a) *Income tax (expense)/benefit*

€000	H1 2024	H1 2023	Increase/ (Decrease)
IRES	(120,070)	(91,927)	(28,143)
IRAP	(36,143)	(36,145)	2
Other income taxes	(910)	(115)	(795)
Current tax benefit of tax loss carry-forwards	1,993	906	1,087
Current tax expense	(155,130)	(127,281)	(27,849)
Recovery of previous years' income taxes	996	1,555	(559)
Previous years' income taxes	(1,413)	(977)	(436)
Differences on current tax expense for previous years	(417)	578	(995)
Provisions	66,459	80,751	(14,292)
Releases	(140,871)	(113,683)	(27,188)
Changes in prior year estimates	650	(230)	880
Deferred tax income	(73,762)	(33,162)	(40,600)
Provisions	(11,521)	(43,598)	32,077
Releases	3,816	1,980	1,836
Changes in prior year estimates	-	5	(5)
Deferred tax expense	(7,705)	(41,613)	33,908
Deferred tax income/(expense)	(81,467)	(74,775)	(6,692)
Income tax (expense)/benefit	(237,014)	(201,478)	(35,536)

Income tax expense amounts to €237,014 in the first half of 2024, an increase of €35,536 compared with the first half of 2023 (€201,478 thousand). This primarily reflects the increase in profit before tax.

b) *Current tax assets and liabilities*

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

€000	Current tax assets		Current tax liabilities	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
IRES	74,823	3,101	121,320	59,914
IRAP	1,366	584	87,393	52,362
Other income taxes	400	9,120	36,934	36,934
	76,589	12,805	245,647	149,210

As at 30 June 2024, the Group reports net current tax liabilities of €169,058 thousand, up €32,653 thousand compared with net current tax liabilities as at 31 December 2023 (€136,405 thousand). This primarily reflects the recognition of income tax payable for the period (€155,130 thousand) after payment of the balance of income tax due for 2023 and payments on account for 2024 (€122,107 thousand).

c) *Deferred tax assets and liabilities*

€000	30 June 2024	31 December 2023
Deferred tax assets	1,305,561	1,381,817
Deferred tax liabilities eligible for offset	(1,174,061)	(1,247,288)
Deferred tax assets less deferred tax liabilities eligible for offset	131,500	134,529
Deferred tax liabilities	(692,443)	(611,245)
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	(560,943)	(476,716)

d) *Changes in deferred tax assets and liabilities*

€000	31 December 2023	CHANGES DURING THE PERIOD						30 June 2024
		Provisions	Releases	Provisions (releases) in other comprehensive income	Change in prior year estimates	IFRS 5 reclassifications	Reclassifications and other changes	
Deferred tax assets on:								
Restatement of total amount subject to IFRIC 12 by Autostrade per l'Italia	270,459	-	(9,015)	-	-	-	-	261,444
Provisions	996,659	60,568	(127,097)	-	637	-	(135)	930,632
Impairments and depreciation of non-current assets	9,493	-	(467)	-	-	-	-	9,026
Derivative financial instruments	20,624	-	-	(4,447)	-	-	-	16,177
Impairment of receivables and inventories	5,903	63	(33)	-	122	-	-	6,055
Tax losses eligible to be carried forward	(1,119)	560	(18)	-	-	-	-	(577)
Actuarial gains/(losses) on post-employment benefits	2,723	1	-	-	-	-	-	2,724
Other temporary differences	77,075	5,267	(4,241)	-	(109)	1,953	135	80,080
Total	1,381,817	66,459	(140,871)	(4,447)	650	1,953	-	1,305,561
Deferred tax liabilities on:								
Off-balance sheet amortisation of goodwill	(1,723,287)	(7,970)	-	-	-	-	-	(1,731,257)
Difference between carrying amount and fair value of assets acquired and liabilities assumed following	(10,247)	-	1,025	-	-	-	-	(9,222)
Derivative financial instruments	(101,834)	-	-	1,370	-	-	-	(100,464)
Other temporary differences	(23,165)	(3,551)	2,791	27	-	(1,680)	17	(25,561)
Total	(1,858,533)	(11,521)	3,816	1,397	-	(1,680)	17	(1,866,504)
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	(476,716)	54,938	(137,055)	(3,050)	650	273	17	(560,943)

Deferred tax liabilities (after deferred tax assets eligible for offset) are up €84,227 thousand, primarily reflecting the reduction in deferred tax income related to the provisions described above.

NOTE 23

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:

- Motorways:** includes the activities of the Group's motorway operators (Autostrade per l'Italia, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco, Raccordo Autostradale Valle D'Aosta and Società Autostrada Tirrenica);
- 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, carried out by Movyon, Free To X Srl, Free to X SpA and Movyon Electronics Srl;
- d) **Other services:** primarily includes the services provided by Youverse, Ad Moving, Giovia and Elgea to other Group companies.

To provide a better understanding of the segments, Autostrade Meridionali, whose concession was transferred to the incoming operator in April 2022, has been reclassified to “Other services”. As a result, “Motorways” segment EBITDA for the first half of 2023 has increased from the previously published figure of €1 million, whilst EBITDA for “Other services” has fallen by the same amount.

The following tables present a summary of the operating and financial performance² by operating segment is provided below in line with the requirements of IFRS 8.

H1 2024							
€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	2,012	46	34	6	-	-	2,098
Intersegment revenue	9	453	59	21	(539)	-	3
TOTAL REVENUE	2,021	499	93	27	(539)	-	2,101
EBITDA	1,327	23	5	-	-	-	1,355
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						(394)	(394)
EBIT							961
Financial income/(expenses)						(177)	(177)
Profit/(Loss) before tax from continuing operations							784
Income tax benefits/(expense)						(237)	(237)
Profit/(Loss) from continuing operations							547
Profit/(Loss) from discontinued operations						-	-
Profit for the period							547
Operating cash flow	823	16	3	2	-	-	844
Capital expenditure	795	22	8	-	47	-	872

² See paragraph 2.11, “Notes -Alternative Performance Indicators”, included in the Report on Operations.

H1 2023

€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	1,980	53	30	5	-	-	2,068
Intersegment revenue	9	284	45	22	(357)	-	3
TOTAL REVENUE	1,989	337	75	27	(357)	-	2,071
EBITDA	1,229	(6)	3	2	1	-	1,229
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						(361)	(361)
EBIT							868
Financial income/(expenses)						(207)	(207)
Profit/(Loss) before tax from continuing operations							661
Income tax benefits/(expense)						(201)	(201)
Profit/(Loss) from continuing operations							460
Profit/(Loss) from discontinued operations						-	-
Profit for the period							460
Operating cash flow	828	(13)	4	1	1	-	821
Capital expenditure	585	2	13	-	22	-	622

NOTE 24

FINANCIAL RISK MANAGEMENT

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

Information on risk management objectives and the related policy is provided in note 9.2, "Financial risk management", in the 2023 Annual Report, as there are no significant changes as at 30 June 2024.

b) Market risk

The management and mitigation of this risk is carried out through the same policies applied when managing the interest rate, currency and liquidity risks described below. In this regard, it should be noted that the figures in currencies other than the euro have been converted using the rates at the end of the period published by the European Central Bank, and the average residual term to maturity of interest-bearing debt as at 30 June 2024 is five years and nine months. The average cost of medium/long-term borrowings in 2024 was 3.30% (after the impact of cash flow hedges).

c) 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;

- 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.

In order to reduce the amount of floating rate debt, the Group has entered into interest rate swaps (IRSs), classified as at 30 June 2024 as cash flow hedges. 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.

As at 30 June 2024, the Group is no longer a party to IRS Forward Starting derivatives following the unwinding of the last outstanding instruments with a notional value of €1,000 million, at the time of the issue of bonds of the same value completed in February 2024. Having met the requirements of IFRS 9, the cash flow hedge reserve recognised in equity was released when the interest flows from the originally hedged financial liability were effectively exchanged.

As at 30 June 2024, as a result of the hedges entered into, 91% of interest-bearing debt is fixed rate.

d) Currency risk

As at 30 June 2024, 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.

e) Derivative portfolio

As at 30 June 2024, all of the Group's derivative transactions are classified as cash flow hedges, in accordance with IFRS 9. The following table summarises outstanding derivative financial instruments as at 30 June 2024 (compared with 31 December 2023) and shows the corresponding market and notional values of the hedged financial asset or liability.

€000		30 June 2024		31 December 2023	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
Cash flow hedges (1)					
Cross Currency Swaps	Currency and interest rate risk	(43,509)	149,176	(33,482)	149,176
Forward-Starting Interest Rate Swaps	Interest rate risk	-	-	152,042	1,000,000
Interest Rate Swaps	Interest rate risk	(167)	262,707	(4,096)	358,252
		(43,676)	411,882	114,464	1,507,427
Non-hedge accounting derivatives (1)					
Derivatives embedded in loans	Interest rate risk	-	5,524	(1)	7,497
		-	5,524	(1)	7,497
	Total	(43,676)	417,406	114,463	1,514,924
	of which:				
	fair value (asset)	691		153,562	
	fair value (liability)	(44,367)		(39,099)	

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

f) 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 2024 and on equity as at 30 June 2024.

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 €18,700 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 €17,858 thousand, essentially attributable to a reduction in outstanding derivative instruments; in contrast, an unexpected 1% rise in market interest rates would have a negative impact on the Group's income statement of approximately €4,775 thousand, primarily due to the exposure to the variable rate payable on the Term Loan 2017 from CDP, partially offset by an increase in the return on the investment of liquidity;
- b) in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on other comprehensive income, totalling €3,733 thousand, linked to the movement in fair value losses on Cross Currency Swaps in yen.

g) Liquidity risk

As at 30 June 2024, the Group has credit facilities amounting to €3,645 million with a weighted average residual term to maturity of approximately five years and six months and a weighted average residual drawdown period of approximately two years. Details of drawn and undrawn committed credit facilities are shown below.

Credit facility	Drawdown period expires	Final maturity	30 June 2024		
			Available	Drawn	Undrawn
Sustainability-linked revolving facility	27 January 2026	27 April 2026	750,000	-	750,000
Sustainability-linked revolving facility	28 June 2027	28 September 2027	100,000	-	100,000
Sustainability-linked revolving facility	14 July 2026	14 October 2026	100,000	-	100,000
Sustainability-linked revolving facility	17 July 2027	17 October 2027	100,000	-	100,000
Sustainability-linked revolving facility	27 July 2026	27 October 2026	100,000	-	100,000
Sustainability-linked revolving facility	28 July 2027	28 October 2027	100,000	-	100,000
Sustainability-linked revolving facility	28 July 2027	28 October 2027	150,000	-	150,000
Sustainability-linked revolving facility	7 August 2026	7 November 2026	200,000	-	200,000
Sustainability-linked revolving facility	10 October 2026	10 January 2027	100,000	-	100,000
Sustainability-linked revolving facility	10 October 2026	10 January 2027	150,000	-	150,000
Sustainability-linked revolving facility	12 October 2025	12 January 2026	150,000	-	150,000
Sustainability-linked revolving facility	3 December 2024	3 March 2025	50,000	-	50,000
Sustainability-linked revolving facility	31 December 2027	31 March 2028	200,000	-	200,000
Sustainability-linked revolving facility	3 April 2028	3 July 2028	75,000	-	75,000
European Investment Bank capex facility	14 February 2027	30 September 2038	800,000	600,000	200,000
Cassa Depositi e Prestiti capex facility with EIB funding	18 June 2027	30 September 2038	400,000	-	400,000
Cassa Depositi e Prestiti SACF capex facility	24 April 2025	31 March 2033	600,000	-	600,000
Term Loan Amplia	31 March 2024	31 March 2028	20,000	10,000	10,000
Term Loan Tana	31 May 2025	30 June 2025	105,000	15,000	90,000
Term Loan Free to X	28 February 2026	31 August 2032	20,000	-	20,000
		Credit facilities	4,270,000	625,000	3,645,000

h) Credit risk

As at 30 June 2024, there were no significant changes compared with 31 December 2023 regarding past due receivables and the composition of provisions for doubtful accounts.

NOTE 25

SIGNIFICANT LEGAL AND REGULATORY ASPECTS

In addition to the information already provided in the Annual Report for the year ended 31 December 2023, 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 as at and for the six months ended 30 June 2024.

Update of Autostrade per l'Italia's financial plan

As already described in greater detail in the 2023 Annual Report, in accordance with what was established in point 2.5 of ART determination 71/2019 and in specific requests from the Grantor, talks have begun with the latter with regard to updating the Company's Financial Plan for the next five-year regulatory period 2025-2029, given the imminent expiry of the Plan currently in force for the period from 2020 to 2024. In this regard, on 29 June 2024, Law Decree 89 was published, containing "urgent measures on infrastructure and investment of strategic interest, criminal proceedings and matters relating to sport". The Decree establishes that "by 31 July 2024, operators affected by the expiry of the five-year regulatory period in 2024 must bring forward proposals for the update of the financial plans". In addition, the Law Decree states that this update "must be finalised by, at the latest, 31 December 2024". As a result, by the end of July, ASPI will publish a financial plan in line with the current tariff regime and with an investment programme significantly greater than the €14.1 billion included in the financial plan due to expire. This investment programme, certified by a leading external company, as requested by the Grantor, reflects:

- a significant increase in the cost of raw materials used in construction, due to the extraordinary rising inflation since the end of 2021, also as consequence of the geopolitical context;
- the impact of the new guidelines for the modernisation of infrastructure, aimed at extending the useful lives of the assets and improving safety levels;
- changes to final designs requested by local and national authorities;
- additional capex.

Update of the financial plans of other operators

As already described in greater detail in the 2023 Annual Report, RAV, SAT and TANA entered into talks with the Grantor to negotiate new financial plans, following expiry of their regulatory periods on 31 December 2023. It should be noted that Law Decree 215 of 30 December 2023 (the *Milleproroghe* Decree of 2023) established that operators whose five-year regulatory period had already expired, must bring forward proposals for the update of their financial plans by 30 March 2024.

Following detailed talks with the MIT, TANA, in a certified email dated 22 April 2024, issued a new proposal for the update of its financial plan, in line with the tariff regime established by ART and with an investment programme exceeding the needs included in the expired financial plan. Like Autostrade per l'Italia, TANA also proceeded to obtain certification of the increased investment needs.

With regard to SAT and RAV, both companies submitted various proposals for the update of their financial plans to the Grantor, with the latest sent on 17 May 2024. Both companies also proceeded to obtain certification from an external certifying body of the increased investment needs.

The update process for the financial plans is still ongoing.

Changes in ART regulations on tariff regimes

Following its assessment of the impact of regulation on the method used to set tolls under the motorway concession arrangements, initiated with determination 181/2023 and completed on 24 January 2024, ART has deemed it necessary to adjust the method. This will involve adopting operational indications and taking into account the potential need for amendments, to be submitted for public consultation, to reflect intervening changes in the sector. In this regard, the regulator has issued the following:

- on 8 February, determination 15/2024 with operational indications specifically regarding the application of mechanisms relating to (i) figurative items and (ii) the annual adjustment to the construction component of tariffs following the operator's failure to carry out planned investment;
- on 29 February, determination 29/2024 launching a survey, to be completed by 22 March 2024, on (i) the effective use of reversible assets built, under construction or to be built and (ii) components of the cost of debt and their quantification;
- on 9 May 2024, determination 56/2024 approving the document concerning "*Fact-finding survey. Tariff regime for concessions referred to in art 37, paragraph 2.g) of Law Decree 201/2011*";
- on 17 May 2024, following completion of the fact-finding survey, determination 62/2024 concerning "*Update to the tariff system for concessions referred to in art 37, paragraph 2.g) of Law Decree 201 of 6 December 2011, converted, as amended, into Law 214 of 22 December 2011. Beginning of the procedure*", in which ART notified the start of the procedure for the update of the tariff regime, setting a deadline of 20 December 2024.

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 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 ASPI's Single Concession Arrangement of 2007.

The associations have also extended the challenge brought against the above public bodies to include ASPI, Mundys, 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 Mundys then filed cross-appeals. 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.

On 23 August 2023, the Council of State filed its ruling on the challenge, only in part upholding the appeals brought by the Cabinet Office, the MEF, the MIT, Atlantia (now Mundys), HRA and ASPI against the non-final ruling issued by Lazio Regional Administrative Court on 19 October 2022. The Council of State has ruled that Adusbef has legal standing, whilst deciding that the actions brought by Codacons and another association are inadmissible, confirming the lack of legal standing for AIPE and Confimi Abruzzo. On 8 September 2023, Mundys appealed to the Council of State against the above ruling of 23 August and the consequent cancellation and/or review of Lazio Regional Administrative Court's non-final ruling. ASPI, the Cabinet Office, the MEF, the MIT and Codacons filed appearances. The case was discussed at a hearing on 11 January 2024 and the Council of State published its decision on 3 July 2024, rejecting the appeal due to inadmissibility.

On the other hand, regarding the issues raised before the European Court of Justice, at the hearing held on 28 February 2024, the court reserved its decision, which will be announced within the non-peremptory deadline of six months from the date of the hearing. During the public hearing held on 30 April 2024, the conclusions reached by the Attorney General were read. The Attorney General believes that there is no obligation to launch a call for tenders for an existing concession that has seen insignificant objective or subjective amendments and that during the execution of the concession, management is not obliged to conduct an assessment of the reliability of the operator, given that such obligation is only required by the EU and domestic legislation in the event of a public tender. Lazio Regional Administrative Court will be responsible for assessing the substantial nature of the amendments introduced by the 2021 settlement agreement and the III Addendum.

At the date of this report, the Court has yet to issue its decision, which may or may not reflect the conclusions of the Attorney General.

Approval of the design for the tunnel under the Port of Genoa

On 2 March 2024, the Ministry of Infrastructure and Transport (the “MIT”) announced approval of the design for the construction of an urban tunnel under the Port of Genoa that will cross the city. This project was included in the undertakings given by Autostrade per l’Italia in the settlement agreement entered into with the MIT in October 2021 at a cost of up to €700 million, already included in provisions for risks and charges made in previous years.

Basic rights of motorway users

On 26 June 2024, ART published determination 91, launching a new public consultation for the ongoing procedure concerning the establishment of basic rights for motorway users.

This included extension of the deadline for completion of the procedure launched with determination 16/2023 for the establishment of the basic rights of motorway users. The new deadlines set in the above determination are as follows:

- 31 March 2025 for establishment of the measures regarding the system for computing toll refunds in the event of restrictions on the use of infrastructure and the related payment methods;
- 30 September 2024 for completion of the procedure concerning measures other than those included in letter a).

Autostrada Tirrenica (SAT)

Toll increases

With regard to the legal actions brought by SAT in relation to the failure to grant toll increases for the years 2016, 2017 and 2018, in 2023 the MIT informed SAT that it had approved a toll increase of 12.44% for 2017 and 2018. SAT and the MIT then agreed to spread the increase as follows : (i) a toll increase of 6.22% to be applied from 1 December 2023; (ii) a further increase of the portion of the increase approved by the Acting Commissioner (equal to 6,22%) from 1 July 2024, unless, by that date, all the concession-related and regulatory documents have not been finalised, allowing for recognition of the toll increases provided for in the financial plan in the process of being completed. This additional increase has effectively been applied.

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, until 31 October 2028, under the single concession arrangement signed on 11 March 2009, 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.

The said article also stated that 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 – establishment of the consideration is subject to an assessment by the Council of Public Works and a subsequent opinion - subject to verification of the designs by ANAS. On 6 March 2024, the MIT notified the company of the ruling issued by the Council of Public Works on 8 November 2023, referring all decisions concerning project solutions to ANAS and the MIT.

Finally, the Law Decree published on 29 June 2024 amended art 2, paragraph 2-*ter* of the above Law Decree 121/2021, putting off quantification of the consideration until specific assessments can be conducted.

Raccordo Autostradale Valle d'Aosta 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. At the hearing held on 18 April 2024, the case was taken under advisement and, at the date of this report, no ruling has been given.

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. The investigation also involves 47 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, in 2022 the Company was admitted to a settlement procedure in return for payment of a fine.

On 29 September 2023, the Public Prosecutor requested that 47 people be committed for trial.

Following a series of adjournments, the first hearing was held on 18 January 2024 and lawyers for the civil claimants filed their claims, requesting the preliminary hearing judge to include ASPI as civil defendant. However, ASPI was excluded on 16 May 2024. As a result, the case, still in the preliminary hearing stage, will continue solely against the natural persons.

Accident on the Acqualonga viaduct on the 16 Naples-Canosa motorway on 28 July 2013

With regard to the road accident that took place on the Acqualonga viaduct on 28 July 2013, involving a coach travelling on the A16 Naples-Canosa, on 28 September 2023 the Naples Court of Appeal issued the following ruling, with reasonings to be filed within 90 days: six years of imprisonment for those who at the time of the accident held the positions of Chief Executive Officer, General Manager for Operations & Maintenance, Head of the “Road Surfaces and Safety Barriers” unit and the sole project manager; five years imprisonment for the three heads of the Section VI office in Cassino who succeeded one another during the period; three years for the head of operations at the Section VI office in Cassino who succeeded one another during the period; confirmation of the acquittal at first instance of the two Coordinators at the Section VI Operations Centre in Cassino. On 15 May 2024, the Court of Appeal filed its ruling and, on 28 June 2024, lawyers filed appeals before the Supreme Court.

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.

Upholding the appeal, the Supreme Court annulled the not-guilty judgement and referred the case back to the Court of Appeal in Florence for a re-trial.

At the hearing of 25 September 2023, the Public Prosecutor accepted that the statute of limitations applied to all the offences, leaving only the charge of illegal trafficking in waste.

The Court of Appeal in Florence thus invited the parties to present their evidence and, given the request from certain counsel for the trial to proceed in parallel with the Morandi trial, adjourned the hearing until 16 September 2024 when the witnesses for the prosecution will be heard.

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 and Amplia. All the witnesses summoned by the parties were admitted. Following the evidence given the witnesses for the prosecution, a number of defendants are now giving evidence.

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

As part of a criminal investigation looking at the last twenty-five years of ASPI's operations, and focusing specifically on the determination of tariffs, the use of toll revenue and the distribution of dividends, on 21 December 2022, the Anti-corruption Unit of the *Guardia di Finanza* (Finance Police) made its first visit to ASPI's headquarters to serve a disclosure order relating to documentation referring to the years between 1997 and 2022. On 29 March 2023, the same unit from the *Guardia di Finanza* served a further disclosure order designed on this occasion to acquire additional documentation regarding the years from 1980 to 2008. All the documentation requested was provided by Company.

An initial meeting was held with the Public Prosecutor's Office, which revealed that the Company is not currently involved in the investigation. Following further contact with the Public Prosecutor's Office in early 2024, it was confirmed that ASPI is not involved in the investigation.

At the end of April 2024, the Company learned that ASPI's former Chairman and CEO and Mundys' former Chairman had received notice of a request from the relevant Public Prosecutor to extend the deadline for the conclusion of the preliminary investigation. The charges brought against the people under investigation regard embezzlement for ASPI's former CEO and embezzlement and misappropriation of government grants for the former Chairmen of the two companies.

Dispute between ASPI and the Agricultural University of Gallicano in the Lazio region

In 2007, the Agricultural University of Gallicano, Lazio, lodged an appeal with the Commissioner for Civic Uses for Lazio, Umbria and Tuscany, to verify whether civic uses are present on land owned by the University within the Municipality of Gallicano, where the motorway route was built (the Fiano to San Cesareo link road).

The Commissioner confirmed the presence of civic uses on the land in question.

As a result, ASPI challenged the Commissioner's ruling before the Court of Appeal in Rome which, in a judgement handed down in 2013, rejected the appeal.

In 2017, the University filed a claim against the Company before the Civil Court of Rome. The value of the claim was approximately €5 million plus legal interest from 30 October 1986 up to the date of payment. The claim was for damages and compensation for the purchase following expropriation of the areas affected by civic use.

Having recognised the lack of jurisdiction of the ordinary court, as per the objection raised by ASPI, the University appealed to the Supreme Court for a ruling on jurisdiction. The Court ruled that jurisdiction lay with the administrative courts.

As a result, the University brought the case before Lazio Regional Administrative Court in 2022.

In 2023, the appeal was declared closed due to the appellant's inertia. The appellant then filed a new action in 2024. A date for the hearing has yet to be set.

NOTE 26

OTHER INFORMATION

a) Non-controlling interests in consolidated companies

As required by IFRS 12, a list of the principal consolidated companies with non-controlling interests as at 30 June 2024 (with the relevant comparatives as at 31 December 2023). The complete list of the Group's investments as at 30 June 2024 is provided in Annex 1, "The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2024".

Non-controlling interests in consolidated companies	Country	30 June 2024		31 December 2023	
		Group interest	Non-controlling interests	Group interest	Non-controlling interests
Autostrade Meridionali SpA (in liquidation)	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%
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%
C.I.E.L. Costruzioni Impianti Elettromeccanici SpA	Italy	99.80%	0.20%	99.80%	0.20%
Forli 3. S.c.ar.l.	Italy	69.23%	30.77%	69.23%	30.77%

b) Guarantees

The Group has certain personal guarantees in issue to third parties as at 30 June 2024. These include the following:

- the surety bond provided to INPS (€13 million) to implement the *Contratto di Espansione*, a form of early retirement for workers who have yet to reach retirement age, in 2021 and 2023 (€10.7 million) 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;
- bank guarantees provided by the Group's operators to the Ministry of Infrastructure and Transport, as required by the covenants in the relevant concession arrangements totalling €39.2 million;
- the guarantees issued by Amplia Infrastructures SpA to guarantee execution of the works it has been contracted to perform, amounting to €56.2 million, including approximately €1.6 million for the benefit of the Group companies;
- the provision, by Amplia Infrastructures SpA, of a special lien on the TBM (Tunnel Boring Machine) to the lending bank, CACIB, in compliance with the requirements of the loan agreement funding the machine's purchase (€58.6 million);
- the establishment of various special liens and mortgages on properties, amounting to approximately €9 million, in accordance with the loan agreement with the bank, Monte dei Paschi di Siena. The contract entered into to fund capital expenditure includes the use of 90% of the assets purchased as security;
- sureties provided by Movyon SpA in order to participate in tenders and/or the provision of mobility services, totalling €12.2 million.

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

c) Reserves

As at 30 June 2024, Group companies have recognised contract reserves quantified by contractors in relation to:

- a) investing activities, totalling €1,184 million (€1,353 million as at 31 December 2023). 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 (€47 million as at 31 December 2023), the estimated future cost of which is covered by existing provisions for risks and charges in the consolidated financial statements.

d) Related party transactions

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

€m	Principal trading transactions with related parties			
	Trading and other assets	Trading and tax liabilities	Operating revenue	Operating cost
	Total	Total	Total	Total
	30/06/2024		H1 2024	
Holding Reti Autostradali	67.5	-	0.5	-
Total parents	67.5	-	0.5	-
Pavimental Est	(0.1)	-	-	-
Tecne Speri Bridge Designers	1.3	0.7	-	2.3
TECNE - SYSTRA SWS ADVANCED TUNNELING S.R.L.	0.7	1.1	-	1.7
Total associates	1.9	1.8	-	4.0
Eni	0.6	0.7	-	3.1
MEF	-	30.5	-	0.7
Maticmind	-	1.2	0.2	4.6
MIP Politecnico di Milano	-	0.1	-	0.1
Poste Italiane	-	2.9	-	0.4
Gruppo Snam	0.1	0.2	0.1	-
Gruppo Fincantieri	-	0.4	-	-
CDP	-	0.1	-	0.1
Gruppo Italgas	-	-	0.1	-
Uirnet	0.1	-	-	-
Open Fiber	3.7	-	0.1	(0.1)
Total related parties	4.5	36.1	0.5	8.9
Fondo pensione ASTRI	-	7.0	-	10.5
Fondo pensione CAPIDI	-	3.3	-	1.5
Total pension funds	-	10.3	-	12.0
Dirigenti con responsabilità strategiche	-	4.7	-	8.8
Total Key management personnel (1)	-	4.7	-	8.8
TOTAL	73.9	52.9	1.0	33.7
	31/12/2023		H1 2023	
Holding Reti Autostradali	1.9	59.9	0.2	-
Total parents	1.9	59.9	0.2	-
Pavimental Est	(0.1)	-	-	-
Spea (2)	2.9	7.8	0.1	2.5
Spea Brasile (2)	0.2	-	-	-
Tecne Speri Bridge Designers	0.5	2.9	-	1.0
TECNE - SYSTRA SWS ADVANCED TUNNELING S.R.L.	0.5	0.7	-	1.6
Total associates	4.0	11.4	0.1	5.1
CESI	-	-	0.1	-
Gruppo CDP Reti	0.1	-	-	0.1
Gesam Reti	-	-	-	-
Eni	0.8	0.9	-	1.1
MEF	-	63.1	-	2.6
Maticmind	-	1.4	-	1.5
MIP Politecnico di Milano	-	-	-	0.2
Poste Italiane	-	3.1	-	0.4
Gruppo Snam	-	0.2	0.1	4.9
Gruppo Terna	-	-	-	0.7
Gruppo Fincantieri	-	0.4	-	-
Uirnet	0.1	-	-	-
Open Fiber	1.5	-	-	-
Total related parties	2.5	69.1	0.2	11.5
Fondo pensione ASTRI	-	8.5	-	10.0
Fondo pensione CAPIDI	-	1.6	-	2.2
Total pension funds	-	10.1	-	12.2
Dirigenti con responsabilità strategiche	-	13.3	-	6.8
Total Key management personnel (1)	-	13.3	-	6.8
TOTAL	8.4	163.8	0.5	35.6

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

(2) The Company is no longer a related party of the Group following the sale of the stake held by Autostrade per l'Italia in Spea, which took place in the first half of 2024.

€m	Principal financial transactions with related parties			
	Financial assets	Financial liabilities	Financial income	Financial expenses
	30/06/2024		H1 2024	
Pavimental Est (1)	0.3	-	-	-
Totale Group companies	0.3	-	-	-
Poste Italiane	7.7	-	-	-
CDP	-	254.3	-	33.3
Total related parties	7.7	254.3	-	33.3
TOTAL	8.0	254.3	-	33.3
	31/12/2023		H1 2023	
Pavimental Est (1)	0.3	-	-	-
Spea (2)	-	0.8	-	-
Total associates	0.3	0.8	-	-
Poste Italiane	7.7	-	-	-
CDP	-	1,377.5	-	31.6
Total related parties	7.7	1,377.5	-	31.6
TOTAL	8.0	1,378.3	-	31.6

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

(2) The Company is no longer a related party of the Group following the sale of the stake held by Autostrade per l'Italia in Spea, which took place in the first half of 2024.

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

No non-recurring events and/or transactions took place in the first half of 2024.

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 tax-related relations, as at 30 June 2024 the Group reports tax liabilities of €67.5 million, million payable to the parent, Holding Reti Autostradali, resulting from its participation in the tax consolidation arrangement headed by the latter.

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

In terms of relations between Autostrade per l'Italia Group operators and other related parties the item "Trade payables and tax liabilities" primarily includes concession fees payable by the Group to the MEF, amounting to €30.3 million as at 30 June 2024 (€62.6 million as at 31 December 2023).

In terms of financial transactions, loans totalling €254.3 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 €7.7 million relates to postal current accounts with Poste Italiane. The reduction in the item compared with 31 December 2023 reflects repayment of the Term Loan, previously described.

Finally, financial expenses of €33.3 million were paid to Cassa Depositi e Prestiti (€31.6 million in the first half of 2023).

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

e) Events after 30 June 2024

In addition to the events described above, at the date of approval of this Interim Report for the six months ended 30 June 2024, there are no further material events involving the Autostrade per l'Italia Group to report.

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEX 1

The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2024

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2024 (UNITS)	HELD BY	ISSUED CAPITAL /CONSORTIUM FUND AS AT 30 JUNE 2024 (%)	TOTAL GROUP INTEREST AS AT 30 JUNE 2024 (%)	NOTE
PARENT COMPANY								
Autostrade per l'Italia SpA	Rome	Motorway operator	EURO	622,627,000				
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
AD Moving SpA	Rome	Other activities	EURO	1,000,000	Autostrade per l'Italia SpA	100%	100%	
Amplia Infrastrutture SpA	Rome	Design, construction and maintenance	EURO	30,116,452	Autostrade per l'Italia SpA	99.8%	99.8%	
Autostrade Meridionali SpA (in liquidation)	Naples	Motorway operator	EURO	9,056,250	Autostrade per l'Italia SpA	58.98%	58.98%	(1)
C.I.E.L. Costruzioni Impianti Elettromeccanici S.p.A.	Rome	Design and plant engineering	EURO	400,000	Amplia Infrastrutture SpA	100%	99.8%	
ELGEA SpA	Rome	Production, sale and storage of energy	EURO	2,000,000	Autostrade per l'Italia SpA	100%	100%	
Fioriti S. S.c.ar.l.	Rome	Design, construction and maintenance	EURO	20,000	Amplia Infrastrutture SpA	68.37%	68.23%	
Free To X Srl	Rome	Other activities	EURO	69,602,822	Autostrade per l'Italia SpA	100%	100%	(2)
Free To X SpA	Rome	Other activities	EURO	90,000	Free To X Srl	100.00%	100.00%	
Gavia Srl	Rome	Motorway services	EURO	10,000	Autostrade per l'Italia SpA	100%	100%	
Moeyon Electronics Srl	Concordia sulla Secchia (Modena)	Motorway services	EURO	1,400,000	Moeyon SpA	100%	100%	
Moeyon SpA	Rome	Motorway services	EURO	1,120,000	Autostrade per l'Italia SpA	100%	100%	
MoeyonMex S.A. de C.V. (in liquidation)	Mexico City	Engineering, research and design services	Mex\$	5,000,000	Moeyon SpA	98.99%	100%	(3)
					Moeyon Electronics Srl	0.01%		
Moeyon South East Europe Single Member Societa Anonime (Moeyon SEE S.A.)	Athens	Engineering services	EURO	50,000	Moeyon SpA	100.00%	100%	(4)
Pavimental PistaSpa SP.oo.o.	Trojanowa (Poland)	Design, construction and maintenance	ZLOTY	3,000,000	Amplia Infrastrutture SpA	100%	89.60%	
Ricordo Autostrade Valle d'Aosta SpA	Aosta	Motorway operator	EURO	343,865,000	Societa Italiana per Azioni per il Trifoglio del Monte Bianco	47.97%	24.48%	(5)
Societa Autostrada Timenica p.A.	Rome	Motorway operator	EURO	24,460,800	Autostrade per l'Italia SpA	99.93%	100.00%	(6)
Societa Italiana per Azioni per il Trifoglio del Monte Bianco	Pre-Saint Didier (Aosta)	Motorway operator	EURO	198,749,200	Autostrade per l'Italia SpA	51.00%	51.00%	
Tangenziale di Napoli SpA	Naples	Motorway operator	EURO	108,077,490	Autostrade per l'Italia SpA	100%	100%	
Tecne-Gruppo Autostrade per l'Italia SpA	Rome	Engineering, research and design services	EURO	10,000,000	Autostrade per l'Italia SpA	100%	100%	(7)
Yauzerre SpA	Rome	Administrative services	EURO	8,037,100	Autostrade per l'Italia SpA	100%	100%	(8)

(1) At the Annual General Meeting held on 8 April 2024, shareholders voted to place the company in liquidation.

(2) The Annual General Meeting of Free To X Srl's shareholders held on 11 April 2024 approved an increase in the company's capital for consideration of between €46,602,822.00 and €69,602,822.00, individually, with a capital increase of €20,000,000.00, through a rights issue to be offered to the sole shareholder, ASPI, at a price of €20,000,000.00. This amount is to be paid at face value through the release on subscription of amounts already paid in by ASPI as payments for future capital increases, resulting in the reduction of this item to zero.

(3) At the Annual General Meeting held on 24 June 2024, the shareholders voted to place the company in liquidation.

(4) The Annual General Meeting of shareholders held on 11 March 2024 approved a reduction of the issued capital from €290,000 to €50,000.

(5) The issued capital consists of 284,350,000 ordinary shares and 59,455,000 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) Following Autostrade per l'Italia's purchase, on 2 May 2023, of 2,000 shares in Autostrade Timenica SpA, Autostrade per l'Italia holds all the shares in issue. On 29 December 2015, Autostrada Timenica purchased 109,600 own shares from non-controlling shareholders. As a result, the Group's stake is 100%, with the percentage interest calculated on the basis of the ratio of the shares held by Autostrade per l'Italia and the subsidiary's total shares outstanding.

(7) The Extraordinary General Meeting of Shareholders held on 4 April 2024 approved a mixed capital increase, in part through the issue of bonus shares and in part through a rights issue. Shareholders voted to (i) increase the issued capital from €5,693,796.00 to €8,750,000.00 via the issue of bonus shares worth €3,056,203.00, consisting of the issue of 3,196,216 new Tecne ordinary shares with a par value of €1.00, to be allotted to the sole shareholder through partial use of the largest available reserve; (ii) increase the issued capital from €8,750,000.00 to €10,000,000.00 via a rights issue worth €1,250,000.00, consisting of the issue of 1,250,000 new Tecne ordinary shares with a par value of €1.00, to be offered as an option to the sole shareholder, ASPI, at a subscription price of €1,250,000.00, to be paid for at par value and to be paid for in full through the use of amounts paid in by the shareholder for "future capital increases".

(8) The decision taken by the General Meeting of shareholders of (the former) EsceDese Societa di Servizi SpA on 20 June 2024, regarding, among other things, the change of the company's name, was registered on 12 July 2024.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2024 (UNITS)	HELD BY	% INTEREST IN ISSUED CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2024	NOTE
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD							
ASSETS							
Bologna & Fiorenza Parking SpA	Bologna	Other concessions	EURO	2,715,200	Autostrade per l'Italia SpA	36.81%	
Tangenziale Esterna di Milano SpA	Milan	Design, construction and maintenance	EURO	220,344,608	Autostrade per l'Italia SpA	27.45%	
Joint ventures							
CEIE del Trifoglio del Monte Bianco	Courmayeur (Aosta)	Motorway services	EURO	2,000,000	Societa Italiana per Azioni per il Trifoglio del Monte Bianco	50.00%	
Tecne Spier 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	ISSUED CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2024 (UNITS)	HELD BY	% ISSUED CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2024	NOTE
INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Unconsolidated subsidiaries							
Pavimental-Est AO (in liquidation)	Moscow (Russia)	Design, construction and maintenance	RUSSIAN RUBLO	4,200,000	Amplia Infrastructures SpA	100.00%	
Other investments							
digITalog SpA (in liquidation)	Rome	Other activities	EURO	1,142,000	Autostrade per l'Italia SpA	1.401%	
Interporto Toscano Amerigo Vespucci SpA	Livorno	Other activities	EURO	11,756,695	Società Autostrada Tirrenica p.A.	0.43%	
Strada del Parchi SpA	Rome	Motorway operation and construction	EURO	48,114,240	Autostrade per l'Italia SpA	2.00%	
Tanenziale Esterna SpA	Milan	Motorway operator	EURO	464,945,000	Autostrade per l'Italia SpA Amplia Infrastructures SpA	0.25% 1.25%	
						1.00%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2024 (UNITS)	HELD BY	% INTEREST IN ISSUED CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2024	NOTE
CONSORTIA							
					Autostrade per l'Italia SpA	38.17%	
					Tangenziale di Napoli SpA	30.95%	
					Società Italiana per Azioni per il Traforo del Monte Bianco	2.21%	
					Raccordo Autostradale Valle d'Aosta SpA	2.08%	
					Società Autostrada Tirrenica p.A.	1.24%	
					Amplia Infrastructures SpA	0.55%	
					Free To X Srl	1.13%	
						0.01%	
Consortio Costruttori Teem (in liquidation)	Tortona	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	1.00%	
Consortio MIDRA	Florence	Other activities	EURO	73,989	Movyon SpA	33.33%	
Consortio Ramonti S.c. a r.l. (in liquidation)	Tortona	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	49.00%	
Consortio R.f.c.c. (in liquidation)	Tortona	Design, construction and maintenance	EURO	510,000	Amplia Infrastructures SpA	30.00%	
Consortio Tecne - Rina	Genoa	Architecture and engineering	EURO	50,000	Tecne Gruppo Autostrade per l'Italia SpA	51%	
Consortio Tecnologie - Consortio Costruttori Grandi Impianti (in liquidation)	Rome	Design, construction and maintenance	EURO	180,000	C.I.E.L. Costruzioni Impianti Elettromeccanici S.p.A	2.78%	
Contratto di rete AGROBOT	Perugia	Network for the development of a prototype autonomous robot for agricultural use in the Umbria region	EURO	2,500	Infomobility Srl	20%	(1)
Costruzioni Impianti Autostradali S.c. a r.l. (in liquidation)	Rome	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA	100.00%	
					Movyon SpA	75.00%	
					Pavimental Polska Sp. z o.o.	20.00%	
						5.00%	
Ferroadriatica 2003 Società consortile A.r.l. (in liquidation)	Rome	Design, construction and maintenance	EURO	10,400	C.I.E.L. Costruzioni Impianti Elettromeccanici S.p.A	49.69%	
Lambre S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	200,000	Amplia Infrastructures SpA	2.78%	
Open Fiber Network Solutions S.c. a r.l.	Milan	Engineering services	EURO	100,000	Amplia Infrastructures SpA	20.00%	
					C.I.E.L. Costruzioni Impianti Elettromeccanici S.p.A	15.00%	
						5.00%	
Panigale Società consortile a r.l.	Carpi (Modena)	Design and construction	EURO	500,000	Amplia Infrastructures SpA	0.01%	
Rome Advanced District	Rome	Experimental research and development in the field of other natural sciences and engineering	EURO	700,000	Autostrade per l'Italia SpA	14.29%	(1)
Safe Roads S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	10,000	Movyon SpA	17.22%	
						30.70%	
Sat Lavori S.c. a r.l. (in liquidation)	Rome	Design, construction and maintenance	EURO	100,000	Costruzioni Impianti Autostradali S.c.a.r.l. (in liquidation)	29.70%	
					Società Autostrade Tirrenica p.A.	1.00%	
Smart Mobility Systems S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	10,000	Movyon SpA	24.50%	

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



04

Reports



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

1. We, the undersigned, Roberto Tomasi and Piergiorgio Peluso, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia SpA's financial reporting, having taken account of the provisions of art. 154-*bis*, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
 - the adequacy with regard to the nature of the Company and
 - the effective application of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during the first half of 2024.
2. In this regard, we declare that:
 - 2.1 the administrative and accounting procedures adopted in preparation of the condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Autostrade per l'Italia SpA in accordance with the Internal Control–Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level.
 - 2.2 the review of the system of internal control over financial reporting has not identified any critical issues.
3. We also attest that
 - 3.1 the condensed interim consolidated financial statements:
 - a) have been prepared in compliance with international financial reporting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) present a true and fair view of the financial position and results of operations of the issuer and the consolidated companies;
 - 3.2 The interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of related party transactions.

25 July 2024

Roberto Tomasi
Chief Executive Officer

Piergiorgio Peluso
Manager responsible for
financial reporting



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

Report on review of condensed interim consolidated financial statements

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Autostrade per l'Italia Group, comprising the statement of financial position as at 30 June 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Autostrade per l'Italia Group as at and for the six months ended 30 June 2024 have not been prepared, in all material respects, in accordance with the

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Pescara Roma Torino Treviso
Trieste Varese Verona

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Autostrade per l'Italia Group

Independent auditors' report

30 June 2024

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

Rome, 29 July 2024

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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Legal information

Autostrade per l'Italia SpA

A company managed and coordinated by Holding Reti Autostradali SpA

Issued capital: €622,027,000 (fully paid)

Tax code, VAT number and Rome Companies' Register number: 07516911000

REA no. 1037417

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