



**ASTM GROUP**  
Half Year Financial Report  
30 June 2021

# Contents

---

## Introduction

Board of Directors and Board of Statutory Auditors	2
Alternative performance measures	4
ASTM S.p.A. Shareholding	5
Main financial highlights	7

## Half Year Management Report

COVID-19 Pandemic	10
Significant operations	13
Economic, equity and financial data	19
Financial income	24
Group structure and business segments	25
Results of operation	26
Regulatory framework, relations with the granting body and toll rates	38
Risk factors and uncertainties	39
Segment information	40
Other specific information pursuant to current regulations	41
Significant subsequent events	41
Business outlook	42

---

## Condensed Consolidated Half Year Financial Report as at 30 June 2021

### Separate Financial Statements:

- Balance Sheet	45
- Income Statement	46
- Cash Flow Statement	47
- Statement of changes in Shareholders' equity	48

General information	50
---------------------	----

Principles and scope of consolidation	51
---------------------------------------	----

Valuation criteria	56
--------------------	----

### Notes:

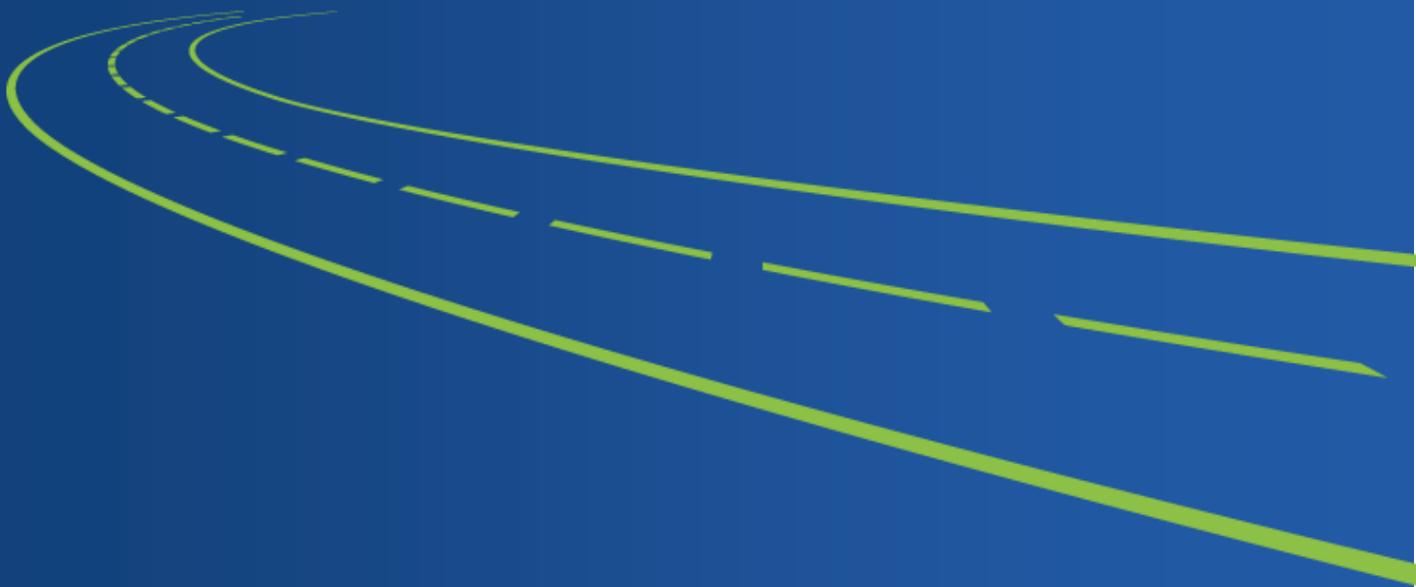
- Operating segments	69
- Concessions	70
- Information on the Balance sheet	71
- Information on the Income statement	110
- Other information	112

Certification of the Consolidated Financial Statements pursuant to Art. 154- <i>bis</i> of Italian Legislative Decree 58/98	129
---	-----

Independent Auditor's Report	131
------------------------------	-----



# 1. Introduction





# Board of Directors and Board of Statutory Auditors

## ASTM

Public Limited Company  
 Share capital: € 70,257,447.50 fully paid-up  
 Tax code and registration with the  
 Turin Register of Companies no: 00488270018  
 Registered Office in Turin – Corso Regina Margherita 165  
 Website: <http://www.astm.it>  
 e-mail: [astm@astm.it](mailto:astm@astm.it)  
 Management and coordination: Nuova Argo Finanziaria S.p.A.

### MEMBERS OF THE BOARD OF DIRECTORS

#### *Chairman*

Alberto Rubegni

#### *Vice Chair*

Franco Moscetti <sup>(1)</sup>

#### *Chief Executive Officer*

Umberto Tosoni <sup>(2)</sup>

#### *Directors*

Caterina Bima <sup>(5)</sup>

Giulio Gallazzi <sup>(1)</sup>

Giuseppe Gatto <sup>(3)</sup>

Patrizia Michela Giangualiano <sup>(3)</sup>

Venanzio Iacozzilli

Fabiola Mascardi <sup>(4)</sup>

Valentina Mele <sup>(4)</sup>

Stefano Mion

Andrea Giovanni Francesco Pellegrini <sup>(3)</sup>

Barbara Poggiali <sup>(4)</sup>

Giovanni Quaglia

Micaela Vescia <sup>(1)</sup>

### BOARD OF STATUTORY AUDITORS

#### *Chairman*

Andrea Bonelli

#### *Acting Auditors*

Piera Braja <sup>(5)</sup>

Pellegrino Libroia

#### *Alternate Auditors*

Roberto Coda

Gasparino Ferrari

Luisa Marina Pasotti

(1) Member of the "Appointments and Remuneration Committee"

(2) Director responsible for the Internal Audit and Risk Management System

(3) Member of the "Audit and Risk Committee"

(4) Member of the "Sustainability Committee"

(5) Member of the "Supervisory Body"

### INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

### MANAGER IN CHARGE OF DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS

Alberto Gargioni

#### TERM OF OFFICE

The Board of Directors were appointed for three financial years by the Ordinary Shareholders' Meeting on 12 February 2020 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2022 Financial Statements. The Board of Statutory Auditors were appointed for three financial years by the Ordinary Shareholders' Meeting on 25 May 2020 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2022 Financial Statements. The Independent Auditors were appointed by the Ordinary Shareholders' Meeting on 28 April 2017 and are in office for nine financial years. Their term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2025 Financial Statements.

#### POWERS OF COMPANY OFFICERS

The Chairman, appointed by the Board of Directors on 18 February 2020, exercises the powers conferred on him on the same date. The Vice-Chairman (appointed by the Board of Directors on 18 February 2020) was granted powers to be exercised in case of absence or impediment of the Chairperson. The Chief Executive Officer was appointed by means of a Board resolution dated 18 February 2020 and exercises the management powers granted to him by law and the Articles of Association.



# Half Year Financial Report as at 30 June 2021



## Alternative performance measures

To allow improved assessment of economic management trends and the equity and financial situation, in addition to the conventional financial benchmarks established in the IAS/IFRS international accounting standards, the ASTM Group also uses some **Alternative Performance Measures** (hereafter, also “APMs”).

The APMs presented in the Half Year Management Report are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the “Consolidated Financial Statements” according to the IAS/IFRS (official or reported data).

With reference to the APMs relating to the consolidated results, it should be noted that, in the “Economic, equity and financial data” section, the ASTM Group presents restated financial statements that differ from those envisaged by the IAS/IFRS included in the Condensed Consolidated Half Year Financial Report; therefore the restated consolidated income statement, consolidated financial position and the net financial indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called “APMs”.

The main APMs presented in the Management Report and a summary description of their composition, as well as a reconciliation with the corresponding official data, are provided below:

- a) “Turnover”: differs from “Total revenues” in the schedule of the Condensed Consolidated Half Year Financial Report in that it does not consider (i) revenues for the design and construction of IFRIC 12 and (ii) the fee/additional fee payable to ANAS.
- b) “Value of production”: the value of production for the EPC sector represents revenues for works and planning, changes to works to order, revenues for sales of materials and the provision of services.
- c) “Gross operating margin” (EBITDA): is the summary indicator of profitability deriving from operating activities and is determined by subtracting from the “Total revenue” all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets. “EBITDA” does not include the balance of financial items and taxes.
- d) “Operating income”: measures the profitability of total capital invested in the company and is determined by subtracting the amortisation and depreciation, provisions and write-downs of intangible and tangible assets from the “EBITDA”.
- e) “Net invested capital”: shows the total amount of non-financial assets, net of non-financial liabilities.
- f) “Backlog”: the orders not yet performed by the EPC sector.
- g) “Net financial indebtedness”: is the indicator of the net invested capital portion covered by net financial liabilities and is determined by “Current and non-current financial liabilities”, net of “Current financial assets”, “Insurance policies” and “Current receivables for “terminal value”).
- h) “Financial indebtedness - ESMA”: represents the net financial position prepared in compliance with the European Securities and Markets Authority (ESMA) Guidelines of March 2021.
- i) “Operating cash flow”: indicates the cash generated or absorbed by operating activities and is calculated by adding to the profit for the period the amortisation and depreciation, adjustment to the provision for restoration/replacement of non-compensated revertible assets, the adjustment of the employee benefits provision, the provisions for risks, the loss (profit) of companies accounted for by the equity method and the write-downs (revaluations) of financial assets, and by deducting the capitalisation of financial expenses.



## ASTM S.p.A. Shareholding

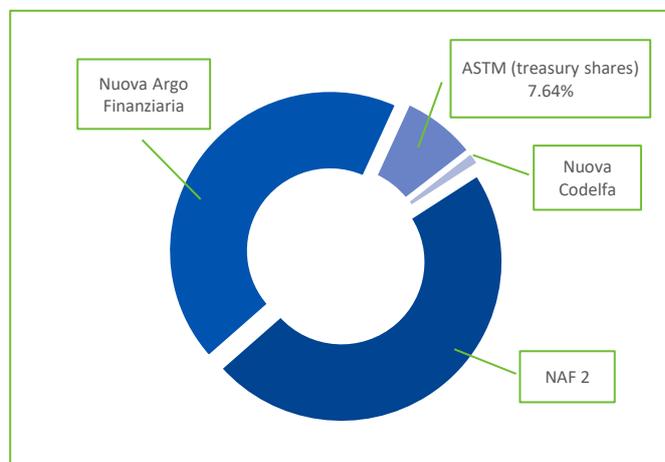
As at 30 June 2021, the Company's capital amounts to € 70,257,447.50, composed of 140,514,895 Ordinary Shares with no nominal value. Below is ASTM's shareholding structure as at 30 June 2021.

Shareholder	no. shares held	% of share capital held
NAF 2 S.p.A. <sup>(2)</sup>	66,937,880	47.64%
Nuova Argo Finanziaria S.p.A. <sup>(3)</sup>	60,887,327	43.33%
Treasury shares <sup>(1)</sup>	10,741,948	7.64%
Nuova Codelfa S.p.A. <sup>(2)</sup>	1,947,740	1.39%
<b>TOTAL</b>	<b>140,514,895</b>	<b>100.00%</b>

<sup>(1)</sup> ASTM S.p.A. 6.10%, Sina S.p.A. 1.53% and Ativa S.p.A. 0.02%

<sup>(2)</sup> a fully held subsidiary of Nuova Argo Finanziaria S.p.A.

<sup>(3)</sup> 57.6% of the share capital of Nuova Argo Finanziaria S.p.A. is held by Aurelia S.r.l., with the remaining 42.4% held by Mercure Investment S.a.r.l.



Below are the **main events** that occurred during the reference period with regards to **shareholding structures**.

### ✓ OPA NAF 2

On 20 February 2021, NAF 2 S.p.A. (the "Offerer" or "NAF2"), issued, pursuant to and in accordance with article 102, paragraph 1 of the Consolidated Finance Law ("TUF") and article 37 of the Issuers Regulation, a voluntary public tender offer ("OPA" or "Offer") with the aim of: (i) acquiring all the Ordinary Shares (the "Shares") of ASTM - after deducting (a) the 60,449,417 Shares held by Nuova Argo Finanziaria S.p.A. (of which 58,501,677 directly and 1,947,740 indirectly through Nuova Codelfa S.p.A.), (b) the 2,385,650 Shares held by Mercure Investment S.à r.l. and (c) the 10,741,948 Treasury Shares held by ASTM - that total 66,937,880 ASTM Shares, representing 47.638% of the incorporating - Company's Share Capital; and (ii) obtaining the delisting of the Shares from the Electronic Stock Market, organised and managed by Borsa Italiana S.p.A.

The acceptance period agreed upon with Borsa Italiana S.p.A. began on 13 April 2021 and ended on 24 May 2021<sup>1</sup>.

On 27 May 2021 the definitive figures for the OPA were announced, that is the acceptance of 59,662,202 Shares, representing approximately 42.460% of ASTM's Share Capital, for a total value of € 1,670,541,656<sup>2</sup>.

Taking into account the investments held by NAF 2, Nuova Argo Finanziaria S.p.A., Nuova Codelfa S.p.A. and Mercure Investment S.à r.l., as well as the Treasury Shares and Shares acquired by NAF 2 outside of the Offer, NAF 2 now holds a total of 134,250,105 Shares, representing approximately 95.542% of the relative Share Capital and consequently executed the joint procedure to exercise the right of purchase ("squeeze-out") pursuant to Article 111 of the Consolidated Finance Law (TUF) and simultaneous fulfilment of the purchase requirement ("sell-out"), pursuant to article 108, paragraph 1 of TUF, for the remaining 6,264,790 Ordinary Shares that were still in circulation, equal to 4.458% of ASTM's Share Capital (the "Residual Shares"), for a total value of € 175,414,120.

With provision 8772 of 28 May 2021, Borsa Italiana S.p.A. ordered trading of the Issuer's Shares suspended on the Electronic Stock Market (MTA) (ISIN IT0000084027) for the sessions on Wednesday 2 June and Thursday 3 June 2021 and removed the listing as of 4 June 2021.

<sup>1</sup> As extended in the press release issued by the Offerer on 7 May 2021 (available for consultation, among other things, on the Issuer's website, at [www.astm.it](http://www.astm.it)).

<sup>2</sup> Calculated based on the consideration per Share, equal to € 28.00 for each Share accepted, in accordance with the increase announced in the Offerer's press release of 7 May 2021.



\*\*\*

✓ Merger of NAF 2 into ASTM

As described in the Offer document approved by CONSOB with resolution 21786 of 1 April 2021 and published on ASTM's website on 2 April 2021 ("Offer Document"), NAF 2 reserved the right, subordinate to approval by the relevant company bodies, to carry out a reverse merger of NAF 2 into ASTM ("Merger"), notwithstanding the applicability of Article 2501-bis of the Italian Civil Code. Hence, the Merger is part of a highly structured operation, which began with the launching of the Offer to achieve Delisting and, further to (i) simplify the corporate structure of the Group, shortening the control chain and (ii) improve operating flexibility and reduce organisational levels to make the decision-making process more rapid, among other things.

In order to obtain the funding necessary to purchase all of the Shares in the context of the Offer, NAF 2 acquired debt, stipulating a loan agreement with a pool of lender banks for an amount of up to € 1.9 billion. Following the Merger, the total residual debt weighing upon NAF 2 will be merged into ASTM. Therefore, ASTM's equity will serve as a source for repaying the stated debt.

On 24 June 2021 the administrative bodies of ASTM and NAF 2 approved the Merger, which will be examined by the Extraordinary Shareholders' Meetings of ASTM and NAF 2, scheduled for 5 August 2021.

\*\*\*

Taking the above into account and the trading of bonds issued by the Company as part of the Euro Medium Term Notes (EMTN) programme<sup>1</sup> on Euronext Dublin, the regulated market managed by Irish Stock Exchange plc, at present ASTM is qualified as an issuer of securities admitted for trading on a regulated market in a European Union member state.

In relation to this qualification and the provisions of the regulations in effect, note that the Company:

- (i) has confirmed Italy as the Member State of Origin, pursuant to article 2, paragraph 1, letter i), point ii) of Directive 2001/109/EC and the relative implementation rules;
- (ii) does not intend to make use of the exemption allowed under article 83 of the Issuer Regulation for issuers which solely issue debt securities traded on a regulated market for which the nominal unit value is at least € 100 thousand (which applies to ASTM) and will continue, therefore, to prepare and publish its annual financial report and half year financial report pursuant to article 154 ter of the TUF; and
- (iii) does not intend to continue to publish additional periodic financial reports, with respect to the annual and half year financial reports, with reference to 31 March and 30 September of each fiscal year.

---

<sup>1</sup> The bonds were issued by the former subsidiary SIAS S.p.A., which is now incorporated in ASTM S.p.A.



## Main financial highlights

Below is the main consolidated income and financial data as at **30 June 2021** and that relating to the same period in the previous year:

(€ millions)	1HY 2021	1HY 2020
Turnover	1,142.3	860.0
Net toll revenue	522.3	400.5
EPC sector revenues	529.5	416.6
EBITDA	317.3	185.5
Profit (Loss) for the year attributable to the Group	83.8	33.7
Operating cash flow	204.1	115.6
Motorway network investments	282.0	142.3

(€ millions)	30 June 2021	31 December 2020
Net financial indebtedness	1,436.4	848.5

\*\*\*

The results for the first half of 2021 again suffered from impacts deriving from the Covid-19 pandemic, although to a much less significant degree than that seen in the same period the previous fiscal year.

- ✓ **Turnover: € 1,142.3 million** - the recovery of revenues coming from the motorway sector, combined with constant growth in production in the EPC sector was reflected in turnover, which increased by € 282 million (+32.8%).
- ✓ **Net toll revenue: € 522.3 million** - the loosening of restrictions on mobility previously adopted by government authorities to contain the epidemic made a partial recovery in motorway transport possible, even if the numbers were still decidedly lower than the figures in the first half of 2019, the last year of "normal" activity prior to the Covid-19 pandemic. Toll revenues showed growth of circa € 121.8 million (+30.4%), which can be attributed (i) for € 85.9 million to growth in traffic volumes, (ii) for € 35.1 million to consolidation of toll revenues coming from SITAF S.p.A. as of 1 April 2021 and (iii) for € 0.8 million to the recognition of toll adjustments as of 1 January 2021 (solely with reference to Autovia Padana S.p.A.).
- ✓ **EPC sector revenues: € 529.5 million** - even if during the half in question activities in the sector were still affected by the continuation of the pandemic and consequent measures to contain it adopted by the authorities in various countries in which the Group operates, the EPC still showed an increase in production of around € 112.9 million (+27%), thanks in particular to constant growth in turnover abroad.
- ✓ **EBITDA: € 317.3 million** - the recovery seen in motorway traffic, the growth in production in the EPC sector and the consolidation of the SITAF Group were reflected in EBITDA, which increased by € 131.8 million (+71%).
- ✓ **Profit (loss) for the period attributable to the Group: € 83.8 million** - the growth in EBITDA, partially offset by greater amortisation and depreciation and provisions, by financial income and the amount of taxes, led to a result for the period which, net of the share attributable to minorities, increased by € 50.1 million (+148.7%).
- ✓ **Operating cash flow: € 204.1 million** – the growth in Operating Cash Flow is a direct consequence of the improvement seen in EBITDA.

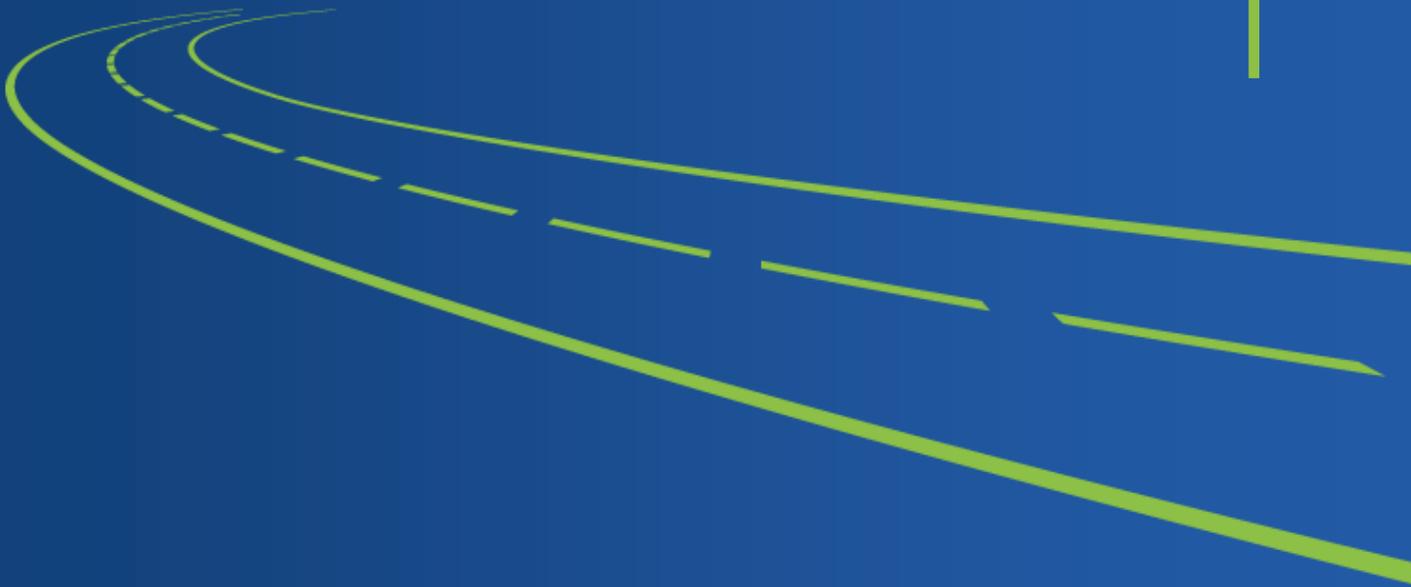


- ✓ **Motorway network investments: € 282 million** - motorway network investments made during the half were almost double those in the same period the previous year, demonstrating the constant attention paid by the Group to improving and modernising the network and to continuously improving safety standards.
- ✓ **Net financial indebtedness: € 1,436.4 million** - the change in net financial indebtedness seen during the period, beyond outlays for motorway investments, reflects both the consolidation of SITAF S.p.A. and its subsidiaries and the significant investments made during the period with reference to the Brazilian investee EcoRodovias.

\*\*\*



# 2. Half Year Management Report





## COVID-19 Pandemic

As reported in previous financial reports, with regard to the progressive spread of the Covid-19 pandemic in Italy and in the foreign countries where the Group's main investees operate, starting from February 2020, the Company, in line with national and local health authority directives, adopted prevention and containment measures, issuing instructions for all its subsidiaries, coordinating communications and actions in order to mitigate the impacts of the pandemic on the health of its employees and other workers, as well as its business operations.

During the first half of 2021, all the companies continued to rigorously apply the measures previously adopted to limit contagion risks, updating them when necessary, in respect of the provisions issued by the relevant authorities and institutions, as well as all the recommendations, indications and guidelines issued by the Parent Company.

Prime Ministerial Decree 22 April 2021 saw a return to recovery in economic and social activities, while still respecting the need to limit the spread of the epidemic, working progressively to eliminate the restrictions imposed to limit contagion in the light of scientific data and the progress made by the vaccination campaign which began at the end of December 2020. In the decree, the state of emergency was extended through to 31 July 2021. Decree Law 105 of 23 July 2021 further extended the state of emergency until 31 December 2021.

Access to work locations was still highly conditional, in part made possible through the use of Smart Working, which was most recently extended through 31 December 2021.

The distribution to personnel of personal protective equipment (PPE), informational materials and hand sanitising gel continued, as did scheduled cleaning and sanitising of work areas, as well as constant monitoring and compliance with regulatory provisions on administrative, tax, fiscal, social security and insurance matters issued during the period and applicable to the company.

In managing the motorway network granted in concession, all user services in terms of the road system were guaranteed, and maintenance projects and investment activity moved forward, to continuously improve operational and infrastructure safety standards. In the EPC sector, activities continued to complete strategic works, despite the complicated context.

The constant monitoring of the internal and external situation, the framework of available information, data and analysis, and the adoption of responsible behaviour by all parties, have made it possible to deal effectively with the emergency and to evaluate, identify and promptly implement the most appropriate actions for the protection the health of personnel and the business, confirming the remarkable resilience of the company structure and its processes.

The operations of ASTM S.p.A. and its subsidiaries saw no interruptions, including those relative to essential public services. Nonetheless, with an eye to continuous improvement, activities and projects for in the field strengthening of infrastructure, IT equipment and organisational models continue, as well as to improve the Group's sustainability policies.

To protect the health and safety of its employees and contractors, the Group continued with constant monitoring and control safeguards for the epidemiological crisis, in line with the provisions issued by the relevant authorities and institutions for each Group company, at times integrated by its own protocols and operating instructions.

During the first six months of the year, the ASTM Group companies' efforts were focused on identifying and implementing all possible measures to mitigate the health crisis' impact on its economic and financial results. Particular efforts were made to safeguard the Group's financial soundness and cash availability, so as to keep both aspects fit for and consistent with existing commitments and operating programmes, with the goal of ensuring the maintenance of absolute levels of efficiency in the service provided to users and the safety of the managed infrastructures.

Below is an analysis of the main sectors in which the Group works with regards to the Covid-19 pandemic.



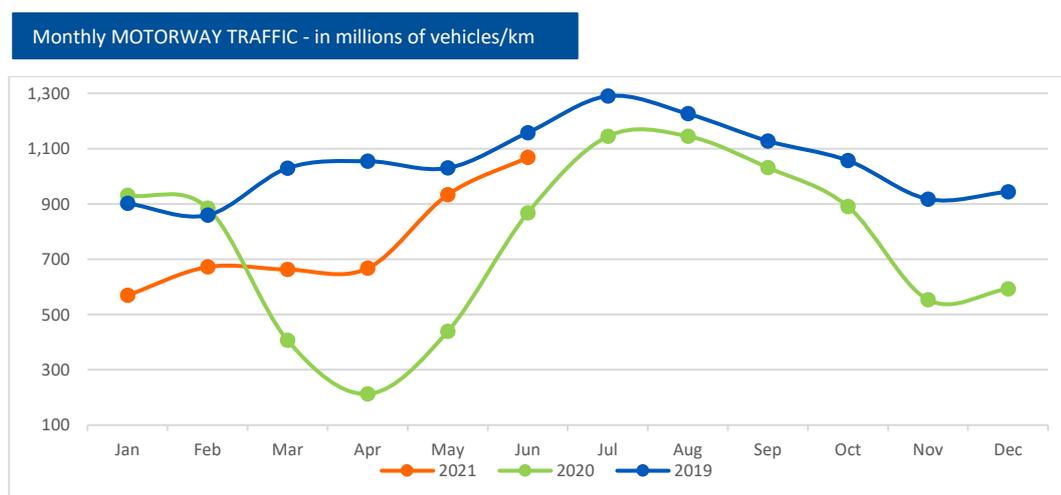
## Motorway Sector

The trend in traffic volumes during the first half of fiscal year 2021 and, consequently, the trend for toll revenues, was still heavily impacted by continued restrictions on travel due to the Covid-19 epidemic.

In the previous fiscal year measures adopted by the central and local governmental authorities, intended to limit the spread of the epidemic, were adopted starting at the end of February 2020 and involved almost full limitations on travel during March and April (“lockdown”). In 2021, measures to limit the virus, which varied by region and province, were in effect from the beginning of the year, although the limitations were not as strict as in 2020.

As is known, the preponderant part of the Group's operating margins and cash generation comes from the motorway sector. For this reason, it should also be noted that the current Agreements establish contractual mechanisms to restore economic financial balance in the face of force majeure events such as the one in question. This fact was confirmed by the Granting Body in recent dialogue and by ART (Autorità di Regolazione dei Trasporti – Transport Regulation Authority), through the issuing of a note sent to the Ministry of Infrastructure and Sustainable Mobility. More details can be found in the section “Regulatory framework, relations with the granting body and toll rates”.

The following is an analysis **motorway traffic**<sup>1</sup> performance on a like-for-like basis<sup>2,3</sup> during the first half of 2021, compared with figures for fiscal years 2020 and 2019.



The comparison of traffic data during the first six months of 2021 with that for the same periods in fiscal years 2019 and 2020 shows a significant reduction in January and February. In the subsequent months of March and April a significant recovery is seen in traffic with respect to 2020, while with respect to 2019 only in May and June do the curves come closer to the figures for 2019, while still remaining lower. Overall **traffic performance during the first six months of 2021** shows total growth of **22.3%** with respect to the same period in 2020<sup>2</sup> (+21.9% for light vehicles and +23% for heavy vehicles) and a reduction of **-24.2%** with respect to 2019<sup>2,3</sup> (-32.0% for light vehicles and -2.1% for heavy vehicles).

This recovery continued during the initial weeks of July, with a variation in traffic of around 11% with respect to the same weeks in 2020, while still remaining approximately 2% lower than volumes recorded in 2019.

The traffic performance described above was reflected in **toll revenues**, which saw total growth of **21.6%** with respect to the same

<sup>1</sup> For details regarding traffic performance by individual concession holder companies, as well as for toll revenues, please see the section “Results of Operations”.

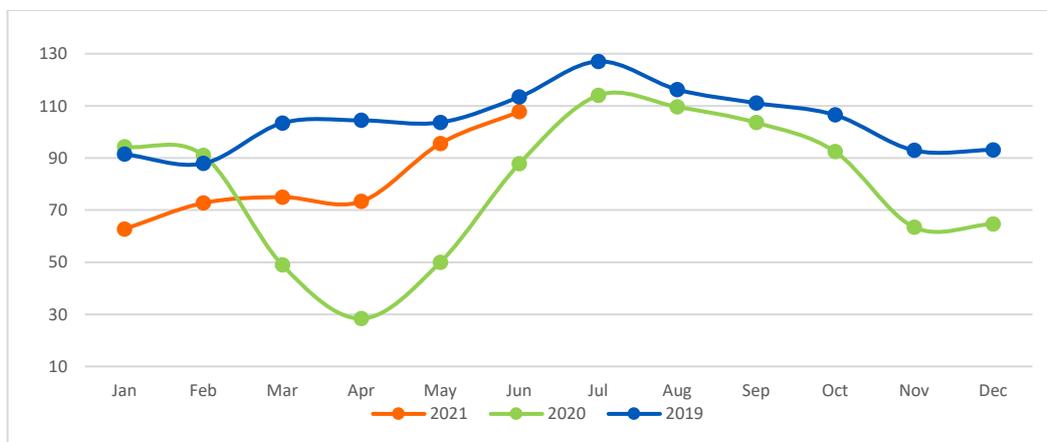
<sup>2</sup> Amounts net of traffic figures for SITAF S.p.A., for which income statement figures are consolidated as of 1 April 2021.

<sup>3</sup> To allow for comparison with the figures for the last fiscal year not affected by the pandemic, a comparison is provided for the same periods in 2019. To make this comparison homogeneous, the figures for 2019 include Ativa S.p.A. as of 1 January 2019.



period in 2020 and a reduction of **-19.4%** with respect to 2019<sup>1</sup>. The following is an analysis of performance on a like-for-like basis,<sup>2</sup> during the first half of 2021, compared with figures for fiscal years 2020 and 2019.

Monthly TOLL REVENUES - €million



## EPC sector

In the first half of 2021, the **Itinera Group** continued forward with its development, seeing additional growth in business volumes, with over 65% of production achieved outside Italy.

The **value of production**, equal to around € 650.7 million<sup>3</sup>, shows a growth of approximately 35.5% with respect to the same period in 2020 (€ 480.1 million), during which the effects of the Covid-19 pandemic were more marked.

The other Group companies in the EPC sector, Sina (engineering) and Euroimpianti (electrical and electromechanical systems), whose business is mainly captive, also recorded an increase in production due to interventions carried out with motorway companies of the Group to continually raise safety standards on the managed stretches.

Thanks to the measures adopted by the companies in the Group, the impacts associated with the Covid-19 pandemic only had marginal impacts on the operations of companies operating in the sector involving, among other things, while awaiting the resolution of claims associated with clients, a reduction in final margins, with consequent lower coverage of fixed and non-operating structural costs.

\*\*\*

<sup>1</sup> To allow for comparison with the figures for the last fiscal year not affected by the pandemic, a comparison is provided for the same periods in 2019. To make this comparison homogeneous, the figures for 2019 include Ativa S.p.A. as of 1 January 2019.

<sup>2</sup> Amounts include net toll revenue for SITAF S.p.A., for which income statement figures are consolidated as of 1 April 2021.

<sup>3</sup> Amount including intergroup eliminations.



## Significant operations

During the first half of 2021, in a global economic situation still impacted by the Covid-19 pandemic, the Group continued forward on its path of growth and development with the aim of strengthening its presence in the motorway concessions sector both domestically and internationally, with an eye to growth and geographic diversification of risk. As regards the EPC sector, the Group consolidated its position as a leading player on the construction market and in providing support activities to the concessions sector.

### BRAZIL – Agreement finalised for EcoRodovias capitalisation and subsequent consolidation of control

Since 2016, the ASTM Group has held an investment in EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”), a company listed on the San Paolo stock exchange and a leader in Brazil in the construction and management of motorway infrastructure, with a network of approximately 4,000 km along the main commercial corridors in the rich areas of the south and south-east of the country. On 30 July 2020, IGLI S.p.A. (“IGLI”), a fully held subsidiary of ASTM, together with ASTM, serving as the guarantor, signed with Primav Construções e Comércio SA (“Primav Construções”), Primav Infraestrutura SA (“Primav”), Participare - Administração e Participações Ltda (“Participare”) and EcoRodovias, a Dissociation agreement (the “Agreement”) aimed at reorganising its shareholdings in EcoRodovias and, finally, capitalising EcoRodovias.

#### Reason for the operation:

- The operation falls within the development and internationalisation process promoted by the ASTM Group, which has accelerated significantly since 2017, with the presentation of the strategic plan and which today sees the Group present in Italy, Europe, Brazil and the United States;
- Since 2016, ASTM has developed in-depth knowledge of the Brazilian infrastructural market and in particular about EcoRodovias, which over these years has allowed it, among other things, to successfully handle growth through the awarding of new important tenders;
- EcoRodovias is a strategic platform for developing the Group’s business in Brazil and Latin America, and the operation will strengthen ASTM’s position among the main infrastructure operators in Italy and the world;
- The Brazilian market is affected by a major investment programme, in particular in the motorway sector. The EcoRodovias share capital increase, in which ASTM was the largest contributor in terms of subscribing, will allow the company to optimise the resources needed to participate in numerous calls for tenders planned by the Brazilian government;
- through the EcoRodovias share capital increase as completed and the changes to the company’s governance which will be made shortly, IGLI will acquire control over EcoRodovias, leading to consolidation of its results and making a significant contribution to increasing the average duration of the Group’s concessions;
- the operation will also allow EcoRodovias to further integrate with the other Group companies in a “One Company” approach.

#### The operation:

As at the date of signing of the Agreement, IGLI held (a) 50% of the ordinary shares and 100% of preferred shares with no voting rights of Primav, representing as a whole 69.1% of Primav’s share capital which, in turn, held 64.1% of EcoRodovias and (b) directly held 4.99% of EcoRodovias shares in circulation. The remaining 50% of shares with voting rights, representing the remaining 30.9% of Primav’s share capital was held by the Almeida family, through the company Participare, which, in turn, held Primav Construções.



Notably, the Agreement is divided into two distinct phases, the first of which was concluded on 11 March 2021 (see the ASTM press release of 12 March 2021) and the second of which was concluded on 23 June 2021 (see ASTM press release of 24 June 2021).

### Phase 1 - Capital increase and demerger of Primav

On 10 March 2021, Primav resolved a capital increase reserved entirely for IGLI for an amount of BRL 880.9 million (€ 142.8 million<sup>1</sup>), aimed exclusively at the full repayment of Primav's financial indebtedness.

On 11 March 2021, IGLI and Primav Construções therefore resolved a partial demerger of Primav, as a result of which the latter assigned to IGLI do Brasil Participações Ltda ("IGLI Brasil"), a Brazilian company wholly owned by IGLI, a total of 232,504,226 EcoRodovias shares and 135,923,941 shares of Vem ABC - Monotrilho Linha 18 – Bronze S.A., a company operating in the urban mobility sector.

Following the demerger, IGLI no longer holds any shares in Primav but, through IGLI Brasil, holds the above-mentioned shares in EcoRodovias and Vem ABC; Primav – which as of that date holds 125,000,000 shares in EcoRodovias and 73,076,059 shares in Vem ABC – is instead wholly owned by Primav Construções.

### Phase 2 - EcoRodovias capital increase

On 9 June 2021, the Board of Directors of EcoRodovias resolved a share capital increase which was completed on 23 June through the issuing of 137,635,144 shares placed through a "*follow-on public offer with restricted distribution efforts*" at a price of 12.50 Reais per share. The placement operation, the last step in the process established in the agreements signed in July 2020, was carried out in two tranches:

- Primary offer: 137,635,144 newly issued shares placed;
- Secondary offer: 20,000,000 shares previously held by Primav Infraestrutura S.A. placed.

The share capital increase allowed EcoRodovias to obtain financial resources totalling around 1.7 billion Reais, corresponding to a 25% increase in the number of shares issued.

ASTM subscribed the EcoRodovias share capital increase in the amount of 1.2 billion Reais, bringing the stake it holds in the capital of the Brazilian company to 51.2%<sup>2</sup>.

### Corporate governance

As established in the Agreement, at the same time as the demerger of Primav, the previous shareholders' agreement between IGLI and Primav Construções was amended, based on which the joint control structure with regards to EcoRodovias was maintained until the date of the EcoRodovias share capital increase. On 25 June 2021 this capital increase was completed, which allowed ASTM, through its subsidiaries IGLI and IGLI Brasil (a company indirectly controlled through IGLI), to obtain shares totalling 51.2% of the same. On 22 June, the directors of EcoRodovias representing the shareholder Primav Construções resigned and the current IGLI directors do not guarantee them majority voting rights.

With the joint control agreements no longer in effect and taking into account the current structure of the Board of Directors of EcoRodovias, even if the Group holds a majority of voting rights over the same, pursuant to IFRS 10 (the international accounting standard which governs rules for the consolidated financial statements), as at 30 June 2021 these voting rights are not substantial and hence do not guarantee ASTM control over EcoRodovias. Consequently, it is not consolidated on a "line-by-line basis". In the ASTM Half Year Financial Report as at 30 June 2021, the investment in EcoRodovias is therefore accounted for using the equity method.

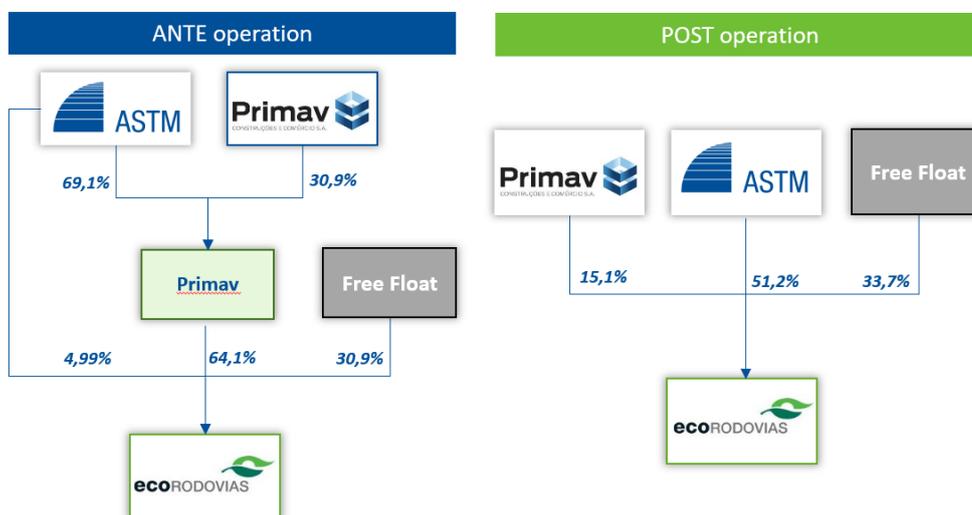
<sup>1</sup> At the hedged exchange rate €/Reais 6.168

<sup>2</sup> Of which 46.19% through IglI Brasil and 4.99% through IGLI.



The Shareholders' Meeting which will appoint the new Board of Directors of the Company is expected to be convened shortly, after which the Group will account for a majority of its directors and, hence, will have the power to direct the Company's significant actions, a necessary condition for line-by-line consolidation of EcoRodovias.

Below is a graph which illustrates the expected change in the Group's structure following the transactions set out in the Agreement.



## Cross-Financing SATAP A4 - Asti-Cuneo Motorway A33

As noted in previous reports, on 30 October 2020 the subsidiaries SATAP S.p.A. (concession holder of the A4 Torino-Milano) and Asti-Cuneo S.p.A. (concession holder of the A33 Asti-Cuneo motorway) signed the Additional Deeds with the Ministry of Infrastructure and Transport (MIT) (now the Ministry of Infrastructure and Sustainable Mobility - the "Ministry") for their respective Agreements to adjust the cross-financing operation aimed at rebalancing and completing the A33 Asti-Cuneo motorway.

On 7 January 2021, the interministerial decrees relating to the Additional Deeds were signed by the MIT and the Ministry of Economy and Finance. They became fully effective following the registration of the aforementioned decrees by the Court of Auditors on 6 March 2021.

The new Additional Deeds call for investments coming from SATAP A4 for a total of around € 740 million, of which approximately € 630 million for rebalancing and completion of the Asti-Cuneo motorway and the remainder for completion of investments on the stretch of its competence.

Also note that, after the Additional Decree for Asti-Cuneo took effect, the Ministry, with a Decree of 10 June 2021, approved the executive project for the lot II.6 Roddi - Diga Enel - Extract b (between km no. 5+000 and the Tangenziale di Alba) which, as the necessary areas had already been acquired, made it possible to begin, on 29 June 2021, the definitive handover of this work to the subsidiary Itinera S.p.A.

## SITAF

As certain impediments to the consolidation of SITAF S.p.A. and its subsidiaries in ASTM no longer existed, as of 1 April 2021 SITAF S.p.A. and its subsidiaries, previously consolidated using the equity method, are now consolidated on a line-by-line basis.



## Concession tenders Italy

### **A21 Torino-Alessandria-Piacenza stretch and A5 Torino-Ivrea-Quincinetto stretches, A4/A5 Ivrea-Santhià link road, Torino-Pinerolo fork and Sistema Autostradale Tangenziale Torinese**

As noted in previous reports, on 20 September 2019, the Ministry of Infrastructure and Transport (now the Ministry of Infrastructure and Sustainable Mobility - "Ministry") published the European call for tenders to identify a new concession holder for the motorway stretches "A21 Torino-Alessandria-Piacenza" - for which the concession expired on 30 June 2017 - "A5 Torino-Ivrea-Quincinetto", the link road "A4/A5 Ivrea-Santhe", the "Torino-Pinerolo" fork and the "Sistema Autostradale Tangenziale Torinese" - for which the concessions expired on 31 August 2016, currently respectively managed under an extension by the Group subsidiaries SATAP S.p.A. and ATIVA S.p.A. respectively.

The Temporary Consortium of Companies, made up almost entirely (97.6%) of Group companies, with the subsidiary SALT p.A. as lead member, submitted its bid by the tender procedure deadline (10 July 2020).

On 26 November 2020, the Ministry decreed the award of the concession to the above-mentioned Temporary Consortium, while awaiting judgement in the pending proceedings against the exclusion measure adopted by said Ministry on 19 December 2019 against the same Temporary Consortium during the pre-qualification stage.

Both the Lazio Administrative Court and the Council of State confirmed the exclusion of the Temporary Consortium during the pre-qualification stage.

The ATI SALT appealed this last judgement, presenting an appeal to the Council of State for revocation and an appeal to the Court of Cassation based on jurisdiction, asking both Courts to present the issue to the EU Court of Justice based on the clear violation of EU law.

On 10 June 2021 the Ministry revoked the previous decree of 26 November 2020 and awarded the concession to the sole participant, Consorzio Stabile SIS S.c.p.a.

This provision was appealed by ATI SALT with the Regional Administrative Court of Lazio, requesting that it be annulled.

The Group, noting the above, and firmly convinced of the legitimacy of its actions and compliance with the law, with the support of its legal team, also launched appropriate actions and initiatives, before all competent authorities, to protect its rights.

### **A12 Sestri Levante-Livorno stretches, A11/A12 Viareggio-Lucca, A15 fork towards La Spezia and A10 Ventimiglia-Savona stretch**

As noted in previous reports, on 27 December 2019, the Ministry of Infrastructure and Transport (now the Ministry of Infrastructure and Sustainable Mobility - the "Ministry") published the European call for tenders to identify the new concession holder for the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 La Spezia fork - for which the concessions expired on 31 July 2019 - and for A10 Savona-Ventimiglia (French border) - for which the concession will expire on 30 November 2021 - currently managed by the Group companies SALT p.A. and Autostrada dei Fiori S.p.A..

The subsidiary Itinera S.p.A. submitted the relevant offer by the tender procedure deadline (20 July 2020).

On 18 November 2020, the Ministry awarded the concession to the subsidiary Itinera S.p.A..

The second-place tenderer lodged an appeal with the Administrative Court of Lazio for the annulment of this award. The Lazio Administrative Court did not grant the suspension and, at the hearing on the merits on 23 June 2021, the Court set the final hearing date.



## Other initiatives in progress

### **RV555 Connection Sotra tender (Bergen - Norway)**

In 2020, the ASTM Group also pre-qualified to participate in a tender in Norway for a concession to design, build and manage a motorway stretch of approximately 10 km which, among other things, includes building a 900 m long suspension bridge in the south of the country near the city of Bergen. This initiative is a Public-Private Partnership (PPP) with an availability fee paid by the client (Statens Vegvesen - Norwegian Public Road Authority) for the construction, maintenance and operation of the motorway stretch for a period of 15 years from the end of the construction period.

After an extended period of bidding and negotiations with the client, on 2 August the final binding offer was presented. The results of the tender procedure are expected to be issued in September.

### **Rapid Mass Transit Corridor North tender (Miami - USA)**

The ASTM Group has been pre-qualified in the United States for a project worth approximately USD 1.6 billion for the construction and management of a city rail transit corridor in Florida called the “Miami-Dade County Rapid Mass Transit Solution - North Corridor”, aimed at improving the collective mobility system of the city of Miami. The project will involve the construction and subsequent operation of the urban mobility Northern line (including rolling stock). This initiative is a Public-Private Partnership (PPP) with an availability fee paid by the Client (Miami Dade County) and ancillary commercial revenues against the construction, maintenance and operation of the motorway stretch for a period of 30 years.

The ASTM Group is in a joint venture with other primary financial operators.

### **I-10 Calcasieu Bridge Tender (Louisiana – USA)**

The ASTM Group has been pre-qualified in the United States for another project, this one involving the I-10 Calcasieu Bridge tender. The project involves building a new bridge over Lake Charles in Louisiana as well as a road arteries providing access for a total of around 8.2 km. Construction costs are expected to total around USD 500 - 600 million. The concession will last for 50 years and calls for the concessionaire to directly collect tolls to make use of the new infrastructure.

The ASTM Group will participate in the concession initiative with a 50% stake in a joint venture with two major financial operators.

### **Other initiatives in the USA**

The ASTM Group is evaluating other important opportunities in the concessions sector, relative to which it is expected that the tender procedures will start during the current year:

- I-75 Georgia: a concession that includes construction of a 34 km motorway project with an approximate value of USD 1.2 billion to build and manage a transit corridor for the exclusive use of heavy vehicles, to improve mobility and security along the stretch. The project calls for the construction and subsequent management and maintenance of the stretch, against an availability fee paid by the Client (GDOT – Georgia Department of Transportation).
- Bundle Bridges Pennsylvania: a concession that includes the construction or modernisation of 9 motorway bridges with an approximate value of USD 2.5 billion. The project also includes the subsequent management and maintenance of the stretch, against an availability fee paid by the Client (PennDOT – Pennsylvania Department of Transportation).



## **ETERIA Consorzio Stabile**

On 21 June 2021, the subsidiary Itinera S.p.A. and Vianini Lavori (Caltagirone Group) established the Consorzio stabile ETERIA S.c.a r.l. with equal stakes, with the intention of participating through this shared vehicle in public tenders issued in Italy in coming years, while jointly contributing to the relaunch of infrastructure in Italy.



# Economic, equity and financial data

## Group economic data

Below is a comparison of **revenue and expenditure items** in the first half of 2021 with the analogous amounts from the previous fiscal year.

Note that after control was acquired on 1 April 2021, the balances of the SITAF Group are consolidated. Additionally, the figures for the first half of 2020 do not include balances for the Tubosider Group, over which control was acquired in July 2020.

(€ '000s)	1HY 2021	1HY 2020	Variation	Variation %
Motorway sector revenues <sup>(1) (2)</sup>	532,429	407,446	124,983	30.7%
"EPC" sector revenue <sup>(2)</sup>	529,496	416,637	112,859	27.1%
Technology sector revenue	10,219	8,231	1,988	24.2%
Other revenues	70,111	27,726	42,385	152.9%
<b>Total turnover</b>	<b>1,142,255</b>	<b>860,040</b>	<b>282,215</b>	<b>32.8%</b>
Operating costs <sup>(1)(2)</sup>	(824,931)	(674,531)	(150,400)	22.3%
<b>EBITDA</b>	<b>317,324</b>	<b>185,509</b>	<b>131,815</b>	<b>71.1%</b>
Net amortisation/depreciation and provisions	(135,094)	(103,073)	(32,021)	31.1%
<b>Operating income</b>	<b>182,230</b>	<b>82,436</b>	<b>99,794</b>	<b>121.1%</b>
Financial income	12,919	8,551	4,368	51.1%
Financial expenses	(51,084)	(51,689)	605	-1.2%
Capitalised financial expenses	11,512	8,124	3,388	41.7%
Profit (loss) of companies accounted for with the equity method	1,079	17,489	(16,410)	-93.8%
<b>Net financial income (expense)</b>	<b>(25,574)</b>	<b>(17,525)</b>	<b>(8,049)</b>	<b>45.9%</b>
<b>Profit before tax</b>	<b>156,656</b>	<b>64,911</b>	<b>91,745</b>	<b>141.3%</b>
Income taxes (current and deferred)	(46,470)	(24,558)	(21,912)	89.2%
<b>Profit (loss) for the year</b>	<b>110,186</b>	<b>40,353</b>	<b>69,833</b>	<b>173.1%</b>
▪ Profit (Loss) for the period attributable to minority interests	26,398	6,667	19,731	296.0%
▪ <b>Profit (Loss) for the period attributable to the Group</b>	<b>83,788</b>	<b>33,686</b>	<b>50,102</b>	<b>148.7%</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (€ 40.2 million in the first half of 2021 and € 32.5 million in the first half of 2020).

<sup>(2)</sup> With regard to motorway licensees, the IFRIC 12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to € 283.7 million in the first half of 2021 and € 146.3 million in the first half of 2020 respectively – were reversed for the same amount from the corresponding revenue/cost items.

\*\*\*

The item "motorway sector revenue" totalled € 532.4 million (€ 407.4 million in the first half of 2020) and breaks down as follows:

(€ '000s)	1HY 2021	1HY 2020	Variation	Variation %
Net toll revenue	522,288	400,522	121,766	30.4%
Rental income and other accessory revenues	10,141	6,924	3,217	46.5%
<b>Total motorway sector revenue</b>	<b>532,429</b>	<b>407,446</b>	<b>124,983</b>	<b>30.7%</b>

The increase recorded in "net toll revenue" showed growth of € 121.8 million (+30.4%), which can be attributed as follows (i) € 85.9 million from growth in traffic volumes, (ii) to € 35.1 million from consolidation of toll revenues coming from SITAF S.p.A. as of 1 April 2021 and (iii) € 0.8 million from the recognition of toll adjustments as of 1 January 2021 for the subsidiary Autovia Padana S.p.A..

The increase in "rental income and other accessory revenues" reflects the increase in consumption at service areas and, consequently, in associated royalties.

The EPC sector, which includes the Itinera Group, Sina S.p.A. and Euroimpianti S.p.A., saw an increase in production thanks in particular to the constant growth in volumes recorded by the Itinera Group both in Italy and abroad.

The technology sector also saw an increase in production for third parties with respect to the same period the previous fiscal year.



The growth seen in the “*other revenues*” item is due, for 14.2 million, to the realisation of the Cross Financing project, for € 15.3 million to the change in the scope of consolidation and for around € 6 million to Covid-19 grants paid to American companies in the Group by local government authorities.

The increase seen in “*operating costs*” is essentially due (i) to greater production by companies in the EPC and Technology sectors, (ii) to greater maintenance work done by the motorway companies and (iii) to consolidation of the economic figures of SITAF S.p.A. and its subsidiaries as of 1 April 2021.

As a result of the above, the EBITDA is € 317.3 million, up by € 131.8 million:

(€ millions)	1HY 2021	1HY 2020	Variation	Variation %
· Motorway Sector	286.4	196.2	90.2	46.0%
· EPC sector	35.8	(5.4)	41.2	n.a
· Technology Sector	7.3	6.7	0.6	9.0%
· Services Sector ( <i>holding companies</i> )	(12.2)	(12.0)	(0.2)	1.7%
<b>Total</b>	<b>317.3</b>	<b>185.5</b>	<b>131.8</b>	<b>71.1%</b>

The “*Net amortisation/depreciation and provisions*” item is equal to € 135.1 million (€ 103.1 million in the first half of 2020). The change compared to the previous year is due to: (i) greater amortisation, depreciation and write-downs for € 26.4 million<sup>1</sup>, (ii) greater provisions for risks and charges for € 17.7 million and (iii) lower net allocations to the “*provision for restoration and replacement*” of non-compensated revertible assets for € 12.1 million.

The item “*financial income*” comes to € 12.9 million (€ 8.6 million in the first half of 2020); the increase seen with respect to the same period the previous fiscal year is mainly attributable to interest accrued on investments in Brazilian deposit certificates and exchange gains coming from the disposal of the same.

“*Financial expenses*” - including charges on Interest Rate Swap contracts, show a decrease of € 0.6 million, substantially as a result of (i) the lack of interest expense on the 2010-2020 bond which was repaid in October 2020 and (ii) greater financial expenses associated with the financial discounting process. The change in “*capitalised financial expenses*” is correlated both to developments in investments realised and consolidation of SITAF S.P.A.

The item “*Profit (loss) of companies accounted for by the equity method*” included the share of profits from jointly controlled entities and associated companies. The change in the half year, compared to the same period of the previous year, is attributable to the lower contribution both from Brazilian investee companies (which in the first half of 2020 benefited from important non-recurring components) and from the companies of the SITAF Group following their consolidation with the line-by-line method from 1 April 2021.

With reference to the amount of “*income taxes*” it is recalled that the amount includes an additional 3.5% corporate income tax (IRES) deriving from activities carried out on the basis of the motorway concessions, based on Italian Law 160 of 27 December 2019. In view of the above, the portion attributable to the Group of the “*Profit (loss) for the period*” was € 83.8 million (€ 33.7 million in the first half of 2020).

<sup>1</sup> This change reflects both the growth in traffic volumes and the consolidation of SITAF S.p.A. and its subsidiaries as of 1 April 2021.



## Group equity and financial data

The main components of the consolidated financial position at 30 June 2021, compared with the corresponding figures from the previous period, can be summarised as follows:

(€ '000s)	30/06/2021	31/12/2020	Variation
Net fixed assets	5,182,766	3,206,038	1,976,728
Equity investments and other financial assets	1,119,414	1,214,476	(95,062)
Working capital	(91,940)	(31,461)	(60,479)
<b>Invested capital</b>	<b>6,210,240</b>	<b>4,389,053</b>	<b>1,821,187</b>
Payable to ANAS – Central Guarantee Fund	(1,026,726)	(168,826)	(857,900)
Employee benefits and other provisions	(507,220)	(438,439)	(68,781)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>4,676,294</b>	<b>3,781,788</b>	<b>894,506</b>
Shareholders' equity and profit/loss (including minority interests)	3,239,850	2,933,325	306,525
Net financial indebtedness	1,436,444	848,463	587,981
<b>Equity and minority interests</b>	<b>4,676,294</b>	<b>3,781,788</b>	<b>894,506</b>

\*\*\*

## Net financial indebtedness

The ASTM Group's net financial indebtedness as at 30 June 2021 is as follows<sup>1</sup>:

(€ '000s)	30/06/2021	31/12/2020	Variation
A) Cash and cash equivalents	625,717	879,003	(253,286)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>625,717</b>	<b>879,003</b>	<b>(253,286)</b>
<b>D) Financial receivables</b>	<b>1,326,387</b>	<b>1,133,252</b>	<b>193,135</b>
E) Bank short-term borrowings	(218,596)	(206,193)	(12,403)
F) Current portion of medium/long-term borrowings	(392,758)	(449,859)	57,101
G) Other current financial liabilities	(70,896)	(84,784)	13,888
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(682,250)</b>	<b>(740,836)</b>	<b>58,586</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,269,854</b>	<b>1,271,419</b>	<b>(1,565)</b>
J) Bank long-term borrowings	(1,581,312)	(1,015,355)	(565,957)
K) Hedging derivatives	(41,958)	(17,065)	(24,893)
L) Bonds issued	(1,042,338)	(1,041,629)	(709)
M) Other long-term payables	(40,690)	(45,833)	5,143
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,706,298)</b>	<b>(2,119,882)</b>	<b>(586,416)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(1,436,444)</b>	<b>(848,463)</b>	<b>(587,981)</b>

As at 30 June 2021, the “*net financial indebtedness*” totalled € 1,436.4 million (€ 848.5 million as at 31 December 2020). This amount does not include (i) the fair value of “*investment funds*” subscribed in previous years to invest cash, equal to € 15.2 million (€ 14.6 million at 31 December 2020), (ii) the discounted value of medium/long-term receivables for “*guaranteed minimums*” of € 1.9 million (€ 1.7 million at 31 December 2020), (iii) the “*takeover receivable*” of € 14.2 million (zero at 31 December 2020) accrued at 30 June 2021 on the Asti-Cuneo concession after Cross Financing took effect and (iv) the discounted value of the “*payables due to ANAS-Central Guarantee Fund*” of € 658.8 million (€ 125.3 million at 31 December 2020).

<sup>1</sup> In the Explanatory Notes to the Condensed Consolidated Half Year Financial Report, financial indebtedness is reported in compliance with the guidelines issued by the European Securities and Markets Authority (ESMA) in March 2021.



The change in “*net financial indebtedness*” (equal to € -587.9 million) is mainly attributable to investments made in Brazil relative to the investee EcoRodovias S.A. (€ -342.1 million), (ii) debt associated with consolidation of SITAF S.p.A. and its subsidiaries (€ -233.5 million), (iii) the execution of enhancement works on Group motorway infrastructure (€ -282 million), (iv) investments in other assets (€ -13.5 million), (v) payment of dividends by subsidiaries to minority shareholders (€ -8.6 million), (vi) for the purpose of acquiring investments, disbursement of new loans net of repayments (€ -7.9 million) and (vii) the change in net working capital and other minor changes (€ -28.2 million). These outlays are offset by (i) “*operating cash flow*” (equal to € +204.1 million), as well as (ii) the recognition of a takeover receivable relative to investments made during the period with reference to expired concessions (€ +107.1 million). To that end note that the item “*financial receivables*” at 30 June 2021 includes the amount of € 836.8 million (€ 729.7 million at 31 December 2020) relative to takeover receivables accruing on expired concessions for the subsidiaries ATIVA S.p.A., SATA S.p.A. (A21 Section) and SALT p.A. (A12 Section); these receivables refer to the value of motorway investments not depreciated as of the day the concession expired, as well as receivables accrued for investments made after the expiration of the concessions, which must be paid to the outgoing licensee company by the concessionaire taking over.

“*Net financial indebtedness*” at 30 June 2021 also includes the positive difference accrued during the period (equal to € 16.7 million), related to the fair value of hedging derivatives and Non-Deliverable Forwards (“no cash” entries).

With reference to the structure of the item “*net financial indebtedness*”, the following is noted:

- the change in the item “*cash and cash equivalents*” - in addition to the aforementioned changes - also refers to: (i) payment of instalments due for the “*current portion of medium/long-term borrowings*” (equal to € -269.1 million), (ii) cash investments made by the subsidiaries IGLI S.p.A., Itinera Construcoes Ltda and the companies in the Halmar Group net of repayments (€ -36.6 million) and (iii) payment of interest on bond loans (€ -25.8 million), corresponding to a reduction in “*other current financial liabilities*”. These outlays were offset by the disbursement of new loans for € 527 million;
- the increase in the item “*financial receivables*” (equal to € 193.1 million) is due to: (i) recognition of the above cited takeover receivables for investments made during the period (€ +107.1 million), (ii) the increase in interconnection receivables (€ +53.7 million), (iii) cash investments made by the subsidiaries IGLI S.p.A., Itinera Construcoes Ltda and the companies of the Halmar Group, net of repayments (€ 36.6 million), (iv) interest accrued on insurance policies taken out in previous fiscal years (€ 1.1 million) and (v) conversion of the loan disbursed in the previous fiscal year in the capital of Primav Infraestrutura SA (€ -5.4 million).
- the increase in the item “*bank short-term borrowings*” (equal to € 12.4 million) is substantially due to the change in the scope of consolidation;
- the change to the item “*current portion of medium/long-term borrowings*” is due to (i) the reimbursement of the instalments falling due in the half (€ -269.1 million), (ii) the elimination of a portion of debt following the Covid-19 contribution paid by the American government to US subsidiaries (€ -4 million), (iii) reclassification of instalments coming due in the next twelve months from the item “*bank long-term borrowings*” (€ +205.2 million) and (iv) the change in the scope of consolidation (€ +10.8 million);
- the change in “*other current financial liabilities*” was mostly attributable to: (i) payment of interest on bond loans net of that accrued during the period (€ -13 million), (ii) the fair value difference for Non Deliverable Forward contracts following cash settlement (€ -8.3 million), (iii) greater interconnection payables (€ +4.6 million) and (iv) greater other short-term financial liabilities relative to IFRS 16 and other changes (€ +2.9 million);
- the change in the “*bank long-term borrowings*” is due to: (i) the disbursement of new loans (€ +527 million), (ii) the change in the scope of consolidation (€ +246.3 million), (iii) reclassification of instalments due in the next 12 months from the item “*current portion of medium/long-term borrowings*” (€ -205.2 million), (iv) the elimination of a portion of the debt due to the Covid-19 contribution paid by the American government to US subsidiaries (€ -2 million) and (v) the effects of amortised costs and other minor changes (€ -0.1 million);



- “hedging derivatives” amount to € 42 million, as the negative difference concerning the fair value of IRS agreements. As at 30 June 2021, approximately 44% of medium-long term consolidated debt was “fixed rate/”hedged”;
- the change to the item “bonds issued” is attributable to the effects of the so-called amortised cost;
- the item “other long-term payables” substantially refers to the non-current portion of payables due for leasing contracts, recognised in compliance with IFRS 16. The change seen during the half is the result of the new contracts signed during the period and the reclassification as current of the portion maturing in the next twelve months.

\*\*\*

The **financial resources available** as at 30 June 2021 are broken down as follows:

(€ millions)

Cash and financial receivables		1,952
Investment funds		15
Cassa Depositi e Prestiti loan (in favour of ASTM) intended for the Capex of SATAP A4	350 <sup>1</sup>	
Unicredit pool loan (in favour of ASTM) intended for the Capex of Autovia Padana	78 <sup>1</sup>	
Back up committed facilities (in favour of ASTM S.p.A.)	250 <sup>1</sup>	
“Uncommitted” credit lines (in favour of ASTM S.p.A. and its consolidated companies)	395 <sup>1</sup>	
	Subtotal	1,073
	<b>Total financial resources as at 30 June 2021</b>	<b>3,040</b>

<sup>1</sup> For the breakdown of the items refer to the note in “Other information” – (ii) Financial risk management.



## Financial income

In 2010, the ASTM Group began the implementation of a financial structure model that provides for diversification of the financing sources and centralisation of funding activities, with subsequent transfer of resources to Italian companies operating in the motorway sector through specific intercompany loans. ASTM therefore acts as the Group's interface with the debt market, limited to Italian companies operating in the motorway sector, in its various forms: financing banks, national and supranational institutions and subscribers of bond issues.

The implementation of this structure makes it possible to find medium/long-term "committed" resources (i) from a variety of financial instruments (mainly bonds and medium/long-term loans) and a variety of counterparties (international and national banks or other supranational institutions such as the European Investment Bank and national institutions such as Cassa Depositi e Prestiti S.p.A.), (ii) at uniform economic conditions and duration throughout the Group and (iii) avoiding, at the same time, any form of structural subordination between existing creditors at the level of investee companies and new ASTM S.p.A. creditors.

On the basis of this financial structure, the funds raised centrally are, from time to time, loaned to the main subsidiaries operating in the motorway sector in particular through specific intercompany loan agreements, in order to support their financial requirements for investments in line with the economic financial plans and/or in any case with the needs of the individual companies.

It should also be noted that the debt contracted by ASTM S.p.A. within this structure is supported by a special security package, based on the pledging or collateral assignment of receivables from intercompany loans, which guarantees ASTM S.p.A.'s creditors direct access to the financed operating companies in the event of certain pathological events, and makes it possible to prevent, where existing, any structural subordination between the financial creditors of ASTM S.p.A. and the financial creditors of its subsidiaries.

## EMTN Programme

SIAS S.p.A. (now merged into ASTM S.p.A.) in 2010 had set up a Euro Medium Term Notes (EMTN) programme for € 2 billion. As part of this programme, the Company issued three bonds, governed by British Law and traded on the Irish Stock Exchange of which are still in circulation:

- "2014-2024 bond" of € 500 million issued on 6 February 2014, with a term of 10 years and scheduled to be repaid at maturity (13 February 2024) in a lump sum, at par value.
- "2018-2028 bond" of € 550 million issued on 8 February 2018, with a term of 10 years and scheduled to be repaid at maturity (8 February 2028) in a lump sum, at par value.

Note also that on 12 August 2020, ASTM S.p.A. approved the establishment of a new medium/long-term bond issue programme (EMTN) for a total maximum amount of € 3 billion, on the regulated market managed by the Irish Stock Exchange (Euronext Dublin), with the objective to issue of senior non-convertible bonds. At present this programme is being renewed.

\*\*\*

## Credit Rating

Relative to the ASTM Group's credit rating, note that on 10 June 2021, following the VTO, the ratings agency **Fitch** issued a **BBB-** rating with a **negative outlook**, taking into account the increase in debt following the merger.

On 30 June 2021, the ratings agency **Moody's** issued a ratings downgrade from Baa2 to **Baa3** with **stable outlook**, taking into account the increase in debt following the merger.

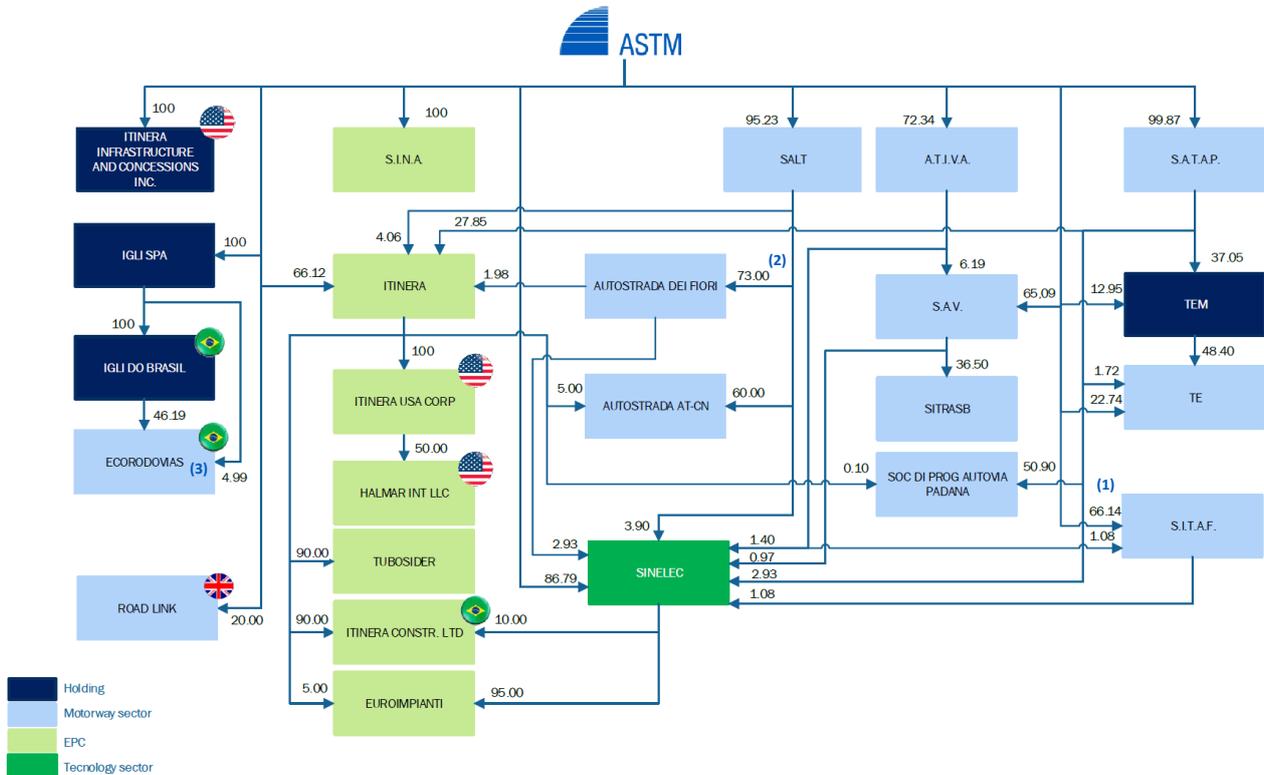


# Group structure and business segments

ASTM, through its subsidiaries, is mainly active in the management of motorway networks under concession and in the sectors of design and construction of major infrastructure works (Engineering, Procurement and Construction - "EPC"), as well as technology applied to transport mobility. Through its subsidiaries and associated companies operating in Italy in the motorway sector and Ecorodovias (Brazilian holding company listed on the Novo Mercado BOVESPA), the ASTM Group is one of the main players in the motorway concession management sector.

In the EPC sector, the ASTM Group - through the Itinera Group, SINA and Euroimpianti - designs and builds major transport infrastructure works (roads, motorways, railways, underground railways, bridges, viaducts, tunnels), civil and industrial construction works (hospitals, shopping centres, airports) as well as electrical and electromechanical systems, while in the mobility technology sector - through Sinelec - it designs, builds and manages advanced infrastructure network monitoring systems, info-mobility, toll collection, etc.

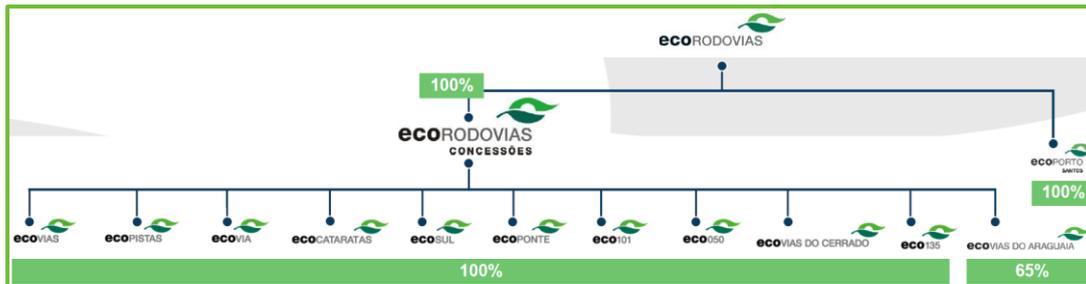
The Group's structure as at 30 June 2021 - limited to the main investees<sup>1</sup> - was as follows:



(1) of which 0.07% by Albenga Garesio Ceva

(2) of which 1.86% by Albenga Garesio Ceva

(3) Brazilian holding company (listed on the Novo Mercado BOVESPA), which holds companies operating in the motorway concession and logistics sectors, as detailed below.



<sup>1</sup>The complete list of investee companies is included in the "Explanatory notes – Scope of consolidation" in the consolidated Financial Statements.



# Results of operations in business sectors - Motorway Sector

As at **30 June 2021**, the Group was managing a motorway network of approx. 5,398 km; this network is located in Italy for 1,423 km, while 3,975 km are located abroad (Brazil and the UK).

## Motorway sector – Italy

In Italy, the Group operates in the north-western area of the country.



The extension of the overall **motorway network** managed through subsidiaries and associated companies in Italy was as follows:

Company	%	Managed stretch	Km	Concession expiry
SATAP S.p.A.	99.87%	A4 Torino-Milano	130.3	31 December 2026
		A21 Torino-Piacenza	167.7	30 June 2017 <sup>(1)</sup>
		A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9	31 July 2019 <sup>(1)</sup>
Società Autostrada Ligure Toscana S.p.A.	95.23%	A15 La Spezia-Parma	182.0 <sup>(3)</sup>	31 December 2031
Società Autostrade Valdostane S.p.A.	71.28%	A5 Quincinetto-Aosta	59.5	31 December 2032
Autostrada dei Fiori S.p.A.	73.00%	A10 Savona-Ventimiglia	113.2	30 November 2021
Società Autostrada Asti-Cuneo S.p.A.	65.00%	A6 Torino-Savona	130.9	31 December 2038
Società di Progetto Autovia Padana S.p.A.	51.00%	A33 Asti-Cuneo	78.0 <sup>(4)</sup>	31 December 2031 <sup>(2)</sup>
Autostrada Torino-Ivrea-Valle d'Aosta S.p.A.	72.34%	A21 Piacenza-Cremona-Brescia	111.6 <sup>(5)</sup>	28 February 2043
Società Italiana Traforo Autostradale del Frejus S.p.A.	67.22%	A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià	155.8	31 August 2016 <sup>(1)</sup>
		A32 Torino-Bardonecchia, T4 Fréjus Tunnel	94.0	31 December 2050
		<b>Total amount managed by subsidiaries (A)</b>	<b>1,377.9</b>	
Società Italiana Traforo del Gran San Bernardo S.p.A.	36.50%	T2 Traforo Gran San Bernardo (Great St Bernard Tunnel)	12.8	31 December 2034
Tangenziale Esterna S.p.A.	24.45% <sup>(6)</sup>	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	32.0	30 April 2065
		<b>Total managed by associated companies (B)</b>	<b>44.8</b>	
		<b>TOTAL (A+B)</b>	<b>1,422.7</b>	

<sup>(1)</sup> A management "extension" has been granted, pending takeover by the new concessionaire.

<sup>(2)</sup> The expiry date at 31 December 2031 is provided for in the Additional Deed signed with the Granting Body, which provides for a cross-financing operation between SATAP and Asti Cuneo aimed at completing construction work on the A33 Asti-Cuneo stretch.

<sup>(3)</sup> Of which 81 Km under construction. The current EFP does not provide for the completion of the motorway link to Nogarole Rocca (81 km), but only the construction of a first functional lot at Trecasali-Terre Verdiane of approximately 12 km.

<sup>(4)</sup> Of which 23 Km under construction.

<sup>(5)</sup> Of which 11.5 Km under construction.

<sup>(6)</sup> Investee company of TEM S.p.A. (48.4% of the share capital), in which the Group holds 49.99% of the share capital.



## Motorway sector - Italy – Subsidiaries

Below is **traffic performance**.

TRAFFIC DATA									
Company	1HY 2021			1HY 2020			Variation		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
<i>(millions vehicle/km)</i>									
<b>Total like-for-like <sup>(1)</sup></b>	<b>3,034</b>	<b>1,542</b>	<b>4,576</b>	<b>2,489</b>	<b>1,254</b>	<b>3,743</b>	<b>21.9%</b>	<b>23.0%</b>	<b>22.3%</b>
SITAF S.p.A. - A32 section	75	48	123	-	-	-	-	-	-
<b>Effective total</b>	<b>3,109</b>	<b>1,590</b>	<b>4,699</b>	<b>2,489</b>	<b>1,254</b>	<b>3,743</b>	<b>24.9%</b>	<b>26.9%</b>	<b>25.6%</b>

<sup>(1)</sup> Amounts net of traffic figures for SITAF S.p.A. for which income statement figures are consolidated as of 1 April 2021.

Fréjus Tunnel <i>(thousands of passages)</i>									
SITAF S.p.A. - T4 Fréjus Tunnel	200	426	626	-	-	-	-	-	-

\*\*\*\*

The amount of **net toll revenue** for the first half of 2021, compared with the same figure from the previous year, is indicated below:

Net toll revenue - accumulated - (€'000s)				
	1HY 2021	1HY 2020	Variation	Variation %
<b>Total like-for-like <sup>(1)</sup></b>	<b>487,172</b>	<b>400,522</b>	<b>86,649</b>	<b>21.6%</b>
SITAF S.p.A. - A32 Torino- Bardonecchia	35,116	-	35,116	n.a.
T4 Fréjus Tunnel	-	-	-	-
<b>Effective total</b>	<b>522,288</b>	<b>400,522</b>	<b>121,765</b>	<b>30.4%</b>

<sup>(1)</sup> Amounts net of toll revenues of SITAF S.p.A., whose economic data was consolidated as of 1 April 2021.

The increase in net toll revenue, despite an increase in operating costs, was reflected in the **EBITDA** of motorway sector, as seen below:

EBITDA (€ '000s)				
	1HY 2021	1HY 2020	Variation	Variation %
<b>Total like-for-like <sup>(1)</sup></b>	<b>258,817</b>	<b>196,159</b>	<b>62,658</b>	<b>31.9%</b>
SITAF S.p.A. - A32 Torino- Bardonecchia	27,571	-	27,571	n.a.
T4 Fréjus Tunnel	-	-	-	-
<b>Effective total</b>	<b>286,388</b>	<b>196,159</b>	<b>90,229</b>	<b>46.0%</b>

<sup>(1)</sup> Amounts net of EBITDA of SITAF S.p.A., whose financial data is consolidated as of 1 April 2021.

\*\*\*\*\*



## Investments

Investments made during the first half of 2021 amounted to approximately € **282 million**<sup>1</sup>, almost **double** with respect to the previous fiscal year (approximately € 142.3 million), confirming the Group's constant commitment to guaranteeing high safety levels on the stretches it manages.

The Group's concessionaires continue investing constantly in their own motorway network, with particular attention to improving quality and safety standards, in compliance not only with conventional obligations but, mostly, with the industrial approach to business that has always distinguished the Group.

Investments in motorway assets during the half mainly involve investments to improve the safety of the network, including upgrading of tunnels to comply with EU directives, work on bridges, viaducts, overpasses and the upgrading of safety and noise barriers.

During the half, work also continued on the new motorway works carried out by SALT for the construction of the Tyrrhenian-Brenner multi-modal corridor (TIBRE) and by Autovia Padana for the construction of the new Montichiari - Ospitaletto motorway junction and the variant to the former SS 45bis provincial road.

---

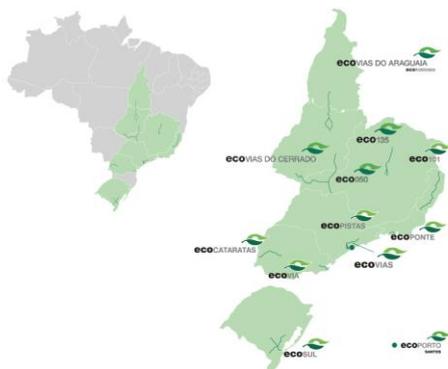
<sup>1</sup> Includes investments made by SITAF S.p.A. from 1 April 2021 (date on which control was acquired) to 30 June 2021.



## Motorway sector – Outside Italy

### Brazil

The Group operates in one of the wealthiest areas of Brazil through the subsidiary Igli do Brasil Participacoes Ltda., a Brazilian company that holds a significant stake in the listed company EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”).



The extension of the **motorway network** as at 30 June 2021, entirely managed in Brazil through the subsidiaries of EcoRodovias Infraestrutura e Logística S.A. was as follows:

Company	%	Managed stretch	km	Concession expiry
Concessionária Ecovia CaMinho Do Mar S.A.	100%	Curitiba metropolitan area – Port of Paranagua	136.7	November 2021
Rodovia das Cataratas S.A. – Ecocataratas	100%	Paraná – “triple border” (Brazil, Argentina and Paraguay)	387.1	November 2021
Concessionária Ecovias dos Imigrantes S.A.	100%	Sao Paulo metropolitan area – Port of Santos	176.8	March 2033 <sup>(1)</sup>
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas	100%	Metropolitan São Paulo – Vale do Rio Paraiba industrial area	143.8	June 2039
Concessionaria Ponte Rio-Niteroi S.A. – Ecoponte	100%	Rio de Janeiro Niteroi – State of Rio de Janeiro	25.6	May 2045
Empresa Concessionaria de Rodovias do Sul S.A. – Ecosul	100%	Pelotas – Porto Alegre and Rio Grande Port	457.3	March 2026
Eco 101 - Concessionaria de Rodovias S.A.	100%	Macuri/BA Rio de Janeiro border	475.9	May 2038
Eco050 - Concessionária de Rodovias S.A.	100%	Cristalina (Goiás) - Delta (Minas Gerais)	436.6	January 2044
Eco135 Concessionária de Rodovias S.A.	100%	Montes Claros - Curvelo (Minas Gerais)	364.0	June 2048
Ecovias do Cerrado	100%	Jatai (Goiás) – Uberlandia (Minas Gerais)	437.0	January 2050
Ecovias do Araguaia	65%	Aliança do Tocantins (To) – Anapolis (Go)	850.7	September 2056 <sup>(2)</sup>
<b>Total amount managed by subsidiaries</b>			<b>3,891.5</b>	

<sup>(1)</sup> In April 2021, Ecovias dos Imigrantes S.A. signed a preliminary contract establishing extension of the expiry of the concession from June 2026 to March 2033; at 30 June 2021 the company is awaiting signing of the definitive contract.

<sup>(2)</sup> Start of activity in September 2021.

\*\*\*



In April 2021, through the consortium Eco153 (in which ECS holds 65% and GLP X Participações 35%), the Company was awarded the concession to manage the motorway BR-153/414/080/TO/GO for 35 years. The motorway is one of the main transport corridors for goods between the southern, northern and midwest regions of the country.

In April 2021, Ecovias dos Imigrantes and the granting body signed amendment 18/2021, which established the clauses that will govern the extension of the concession contract from June 2026 to March 2033, considering ARTESP traffic projections based on the marginal cash flow method, including reconstruction of imbalanced events and the inclusion of new investments needed to provide public services, as indicated in a press release (“Material Fact”).

\*\*\*

In the first half of 2021, the EcoRodovias Group saw:

- traffic volume growth of 24%<sup>1</sup>;
- a 18.4% growth in toll revenues totalling 1,677.7 million Reais (€ 258.4 million<sup>2</sup>);
- pro-forma EBITDA<sup>3</sup> equal to 1,145.9 million Reais (€ 176.6 million<sup>2</sup>), up by 19.3%. EBITDA in the first half of 2020 was 960.8 million Reais (around € 148 million<sup>2</sup>);
- net profit for the period equal to 215.3 million Reais (€ 33.2 million<sup>2</sup>), up by around 59.4%. Net profit for the first half of 2020 came to 135.1 million Reais (approximately € 20.8 million<sup>2</sup>).

\*\*\*

Net financial indebtedness as at 30 June 2021 amounted to 5,867.1 million Reais (€ 993.6 million<sup>4</sup>). In the financial area, funding and refinancing projects were carried out during the first half of 2021 financial period to strengthen the financial structure. In particular:

- in May, Ecovias dos Imigrantes issued a bond loan for 600 million Reais (€ 102 million<sup>4</sup>) with a duration of one year;
- in May, Ecosul S.A. issued a bond loan for 370 million Reais (€ 63 million<sup>4</sup>) with a duration of three years.

In June 2021, EcoRodovias approved a capital increase, carried out through a primary and secondary public offering of shares for a total of 2.0 billion reais. The net resources coming from the primary offer (1.7 billion Reais) will be used for new investments, maintenance and/or expansion of its subsidiaries, as well as strengthening capital.

\*\*\*

---

<sup>1</sup> +14.2% on a like-for-like basis, excluding traffic from Ecovias do Cerrado, for which the stretches opened to traffic between the end of 2020 and the initial months of 2021.

<sup>2</sup> Based on the 2021 Euro/Reais average exchange rate of 6.4902 in the first half of 2021.

<sup>3</sup> Excluding revenues and construction costs, allocations to the provisions for maintenance and costs relative to the Civil Non-Prosecution Agreement.

<sup>4</sup> Based on the Euro/Reais exchange rate of 5.905 as at 30 June 2021.



Traffic volumes for each Brazilian concessionaire company in the first half of 2021, compared with the corresponding period of the previous fiscal year, are as follows:

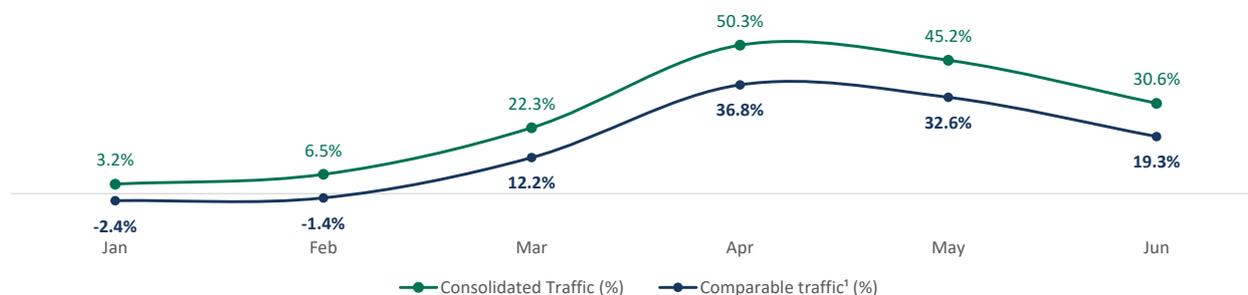
(in thousands of equivalent paying vehicles) <sup>1</sup>	1HY 2021			1HY 2020			Variation		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
<b>Total</b>	<b>81,556</b>	<b>118,483</b>	<b>200,038</b>	<b>68,522</b>	<b>92,827</b>	<b>161,347</b>	<b>19.0%</b>	<b>27.6%</b>	<b>24.0%</b>
<b>Adjusted total <sup>2</sup></b>	<b>78,512</b>	<b>105,714</b>	<b>184,225</b>	<b>68,522</b>	<b>92,827</b>	<b>161,347</b>	<b>14.6%</b>	<b>13.9%</b>	<b>14.2%</b>

<sup>(1)</sup> Traffic volumes are expressed in "equivalent paying vehicles", the basic reference unit in toll statistics on the Brazilian market. Light vehicles (such as cars) correspond to an equivalent vehicle unit. Heavy vehicles (such as lorries and buses) are converted into equivalent vehicles by a multiplier applied to the number of axles per vehicle, established in the terms of each concession contract.

<sup>(2)</sup> Figure on a like-for-like basis (does not include traffic figures from the concessionaire Ecovias do Cerrado).

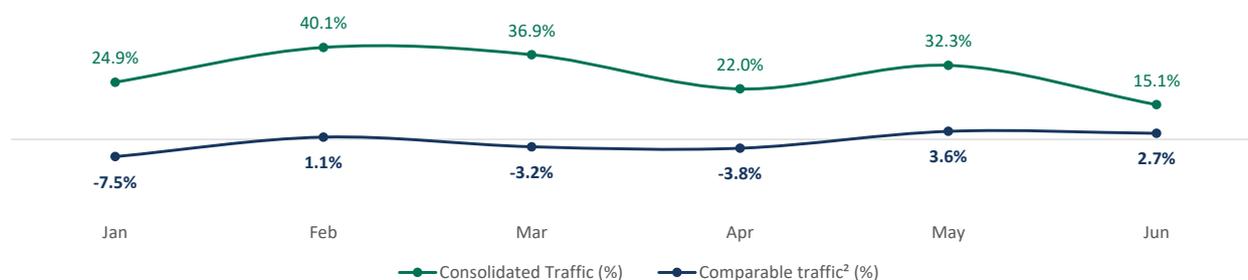
## MONTHLY TRAFFIC PERFORMANCE

(2021 vs. 2020)



1) Excluding Ecovias do Cerrado.

(2021 vs. 2019)



2) Excluding Eco135, Eco050 and Ecovias do Cerrado.

Traffic performance for EcoRodovias as a whole reflects the social distancing provisions adopted by Brazilian authorities to deal with the Covid-19 pandemic, starting in the second half of March 2020.

The growth in light vehicle traffic is mainly due to the loosening of the social distancing measures adopted by cities and states to combat Covid-19.

Heavy traffic also benefited from growth in industrial production and exports of raw materials, above all soy, corn and cereals, with regards to the stretch handled by EcoRodovias.



## Great Britain

Through the participation in Road Link Holdings Ltd (20% of the share capital), the Group holds a stake in Road Link (A69) Ltd., which manages the 84 km-long Newcastle-Carlisle motorway stretch in the United Kingdom.

The concession is due to expire in 2026.

The investee contributed profits of € 0.4 million to the Group's result for the first half of 2021.





## Results of operations - EPC Sector

The Group operates in the EPC sector mainly through Itinera S.p.A. (a participation with a share of 100% of the share capital) and their respective subsidiaries, namely:

- SEA Segnaletica Stradale S.p.A. (investee with 100% of the share capital held)
- Tubosider S.p.A. (investee with 90% of the share capital held)
- Halmar International LLC (50% of the share capital) and its subsidiaries - active in the USA - held through the US holding company Itinera USA Corp (100% of the share capital)
- Itinera Construções Ltda (100% owned) active in Brazil

In addition to the aforementioned Itinera Group companies:

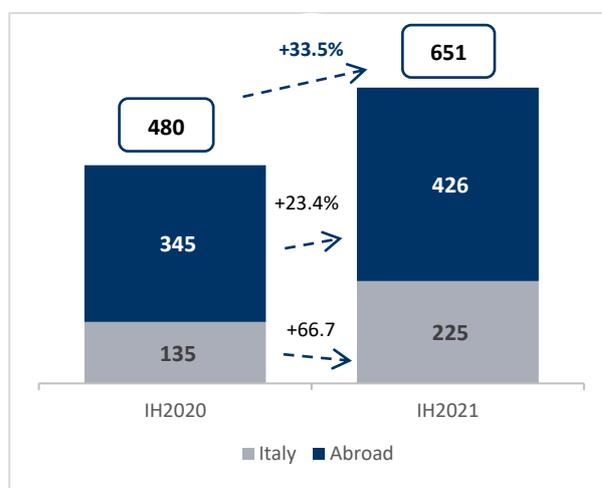
- SINA S.p.A. (100% owned) operating in engineering, design, works management and monitoring services
- Ativa Engineering S.p.A. (100% owned) engineering and works management company on the stretches managed by ATIVA S.p.A.
- Euroimpianti S.p.A. (100% owned) active in the production of electrical and electromechanical systems
- Argo Costruzioni Infrastrutture S.c.p.A. (investee with 100% of the share capital held)
- Sicogen S.r.l. (85% owned) maintenance company for the stretches operated by ATIVA S.p.A.
- Sitalfa S.p.A. (100% owned) maintenance company for the stretches operated by SITAF S.p.A.

### ITINERA GROUP

The companies in the Itinera Group operate in the construction sector and their main activities are the construction and maintenance of road, motorway and railway infrastructures, building works (hospitals and shopping centres), maritime works, as well as underground works such as tunnels and railways.

During the first half of 2021, the Itinera Group realised **value of production** of around **€ 650.7 million, up by 35.5%** with respect to the same period in 2020 (€ 480.2 million), which was influenced by the effects of the spread of the Covid-19 pandemic, which had led to the temporary closure of many construction sites. Volumes are in line with the forecasts contained in the Report in the Financial Statements as at 31 December 2020, which for fiscal year 2021 estimated the realisation of turnover exceeding that of fiscal year 2020 (equal to approximately € 1.1 billion).

With reference to Italy, production in the first six months of fiscal year 2021 came to € 225 million, a 66.6% increase with respect to the same period the previous year (€ 135 million). This increase is also due to the entry of Tubosider S.p.A. and its subsidiaries in the Group, which during the half registered production of € 44 million. On the other hand, abroad an increase of € 80.6 million was seen during the first six months of fiscal year 2021 with respect to the same period the previous year (volumes of € 425.7 million, +23.4%). This growth is due to the development of a number of projects, in particular in Kuwait, Denmark, at construction sites in Odense and Koge, in UAE, in the Mina Tunnel construction site, in Sweden, and thanks to greater production achieved by the Halmar Group (volumes of € 183.8 million, 10%).





The most significant projects in which the Group was involved during the year include in **Italy** the construction of the new surgical and emergency hospital centre at the San Raffaele Hospital in Milan and the design and construction of the Cancellò-Frasso Telesino stretch of the Naples-Bari railway line and the design and execution of work to complete the Ospitaletto-Montechiari motorway connection. **Foreign orders** include the construction of the Reem Mall and the Mina Tunnel in the United Arab Emirates, the construction of the bridge over the Okavango river in Botswana and the Satu Mare variant in Romania, the hospitals in Odense and Koge, the construction of the Storstroem Bridge in Denmark, the construction of the RA243 motorway in Kuwait and the construction of the new Skurungund Bridge in Sweden. Finally, the most significant projects for the subsidiary Halmar in the USA market include the expansion of the Long Island Railroad (LIRR) in New York, modernisation of the Kew Garden road junction in New York, construction of the Potomac Yard railway station in Washington and the Van Wyck Expressway project in New York.

\*\*\*

As regards the “*financial position*”, a summary of its components is provided below:

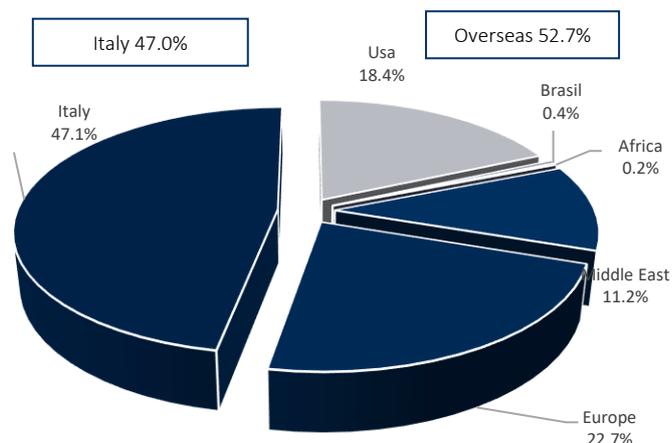
(€ '000s)	30/06/2021	31/12/2020	Variation
A) Cash	127,594	141,429	(13,835)
B) Financial receivables	26,409	27,125	(716)
C) Short-term borrowings	(216,444)	(245,956)	29,512
<b>D) Current net cash (A) + (B) + (C)</b>	<b>(62,441)</b>	<b>(77,402)</b>	<b>14,961</b>
E) Long-term borrowings	(78,386)	(56,546)	(21,840)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(140,827)</b>	<b>(133,948)</b>	<b>(6,879)</b>

Net financial indebtedness amounts to € 140.8 million (€ 134 million at 31 December 2020). The change is mainly due to the absorption of liquidity for investments in tangible and intangible assets (€ 6.1 million) and capitalisation relative to the Taranto port platform (€ 1.7 million), the increase in financial debt for new leasing contracts signed during the period, net of divestitures (€ 4.8 million), dividends distributed to minority shareholders (€ 7.7 million), disbursement of loans to associated companies and other changes (€ 6.7 million), with these outlays partially counterbalanced by cashflow generated by operating activities (€ 11.7 million), the improvement in financial debt (€ 6.1 million) due to the elimination of financial debt associated with the subsidiary Halmar International, as this was recognised as a contribution to deal with the health emergency and, finally, positive exchange effects on initial cash amounts (€ 2.3 million).

\*\*\*

The Group’s “**backlog**” at 30 June 2021 amounts to around € 3 billion, against the amount of € 3.7 billion at 31 December 2020, of which 2.4 billion for Itinera, 0.5 billion for Halmar and 0.1 billion for Itinera Construcoes, Sea Segnaletica Stradale and Tubosider. New acquisitions during the period amount to € 0.1 billion.

Note that the Backlog does not include the works that will be assigned to Itinera Construcoes following the awarding of a new 35 year motorway concession involving around 850 km to ASTM, through EcoRodovias. This new motorway concession refers to the stretch which goes from Alianca do Tocantins to Anapolis, one of the main logistics corridors for transportation of goods from the states of the central south to those in the north of Brazil.





\*\*\*

In the **commercial** field, in line with the strategic plan, Itinera continues to support the parent company ASTM in participating in international PPP (Private Public Partnership) tenders; in particular, thanks to the references and technical-engineering know-how of Itinera and the knowledge and control of international markets developed in recent years, the Group has been able to participate in tenders for some important projects. In particular, in cooperation with Itinera, Halmar International presented its pre-qualification documents for two PPP initiatives. The first involves a rolling transport system in Miami and the second the rebuilding of the Calcaieu bridge in Louisiana, for which Halmar International has been placed on the short list.

\*\*\*

In strategic terms, the lines of development remain confirmed, in coordination with Group strategy. A fundamental aspect is the continued presence on foreign markets (Northern Europe, USA and Brazil) – accounting for an increasingly significant part of turnover – and the maintenance of present production volumes on the Italian market.

\*\*\*

### **SINA S.p.A.**

The company deals with the study and design of infrastructure works, supervision of works and inspections and monitoring of infrastructure works.

During the half in question, turnover showed an increase in production of € 12.9 million, reaching € 44.1 million (€ 31.2 million during the first half of 2020). The increase can mainly be attributed to greater production during the period relative to Group companies.

At 30 June 2021, the company's net cash funds totalled around € 12.4 million (€ 8.1 million at 31 December 2020).

SINA holds 100% of the share capital of **Siteco Informatica S.r.l.**, a company operating in the development of technological software (in particular, application software managing road databases) and in the engineering and integration of technologies and instruments to carry out high-performance tools for photographic, geometric and topographic surveys of infrastructures.

In the first half of 2021, revenues amounted to € 0.8 million (€ 0.9 million in the first half of 2020).

During the first half of 2021, SINA acquired 100% of the share capital of **Ativa Engineering S.p.A.** from ATIVA S.p.A. The company designs infrastructure work and offers works management. Subsequently, the company was merged by incorporation in SINA.

In the first half of 2021, revenues from Ativa Engineering S.p.A. amounted to € 2.5 million (€ 2.1 million in the first half of 2020).



## Euroimpianti S.p.A.

The company operates in the area of design and production of electrical and electromechanical systems.

The first half of 2021 saw significant growth in business volumes with respect to the previous period, continuing the path of growth in line with the long-term strategic plan which also calls for an increasing presence in international markets. This growth, which exceeds 150% with respect to the first half of 2020, is due to both an increase in production in the Italian market and the start of activities overseas. Among the most significant projects in Italy carried out during the period are the assignment of engineering services and execution of systems work for the new Galeazzi Hospital in Milan, the installation of mechanical, electrical and special systems at the San Raffaele Hospital in Milan and the awarding of projects to update tunnels on the A12 and A16 motorway stretches managed by SALT S.p.A.

Also note the continuation of work abroad, already begun in the last quarter of 2020, to complete all the work relative to the electromechanical aspects of the Zeland University Hospital in Koge, Denmark, relative to which the civil work is carried out through an ATI with the group leader Itinera S.p.A. Finally, note that as of June work began in Romania to install a lighting system for the Satu Mare Ring Road project.

Due to the above, during the half in question, turnover showed an increase of around € 54.7 million with respect to the first six months of 2020, reaching € 89.8 million, compared to € 35.1 million during the first half of 2020.

At 30 June 2021, the company's net cash funds totalled around € 10.5 million (€ 9.1 million at 31 December 2020). During the half, the company distributed dividends totalling € 2.5 million.



## Results of operations - Technology Sector

Activities in the technology sector are carried out by the Group mainly through Sinelec S.p.A. (investee with 100% of the share capital held).

### Sinelec S.p.A.

This Company is active in the field of Information & Communication Technology: it designs, implements and manages advanced systems for the processing of data relating to mobility, transport and toll collection, as well as the development and implementation of new technologies in the service of safety and assisted driving of vehicles. Sinelec also operates in the lease sector of both fibre optics and sites for the positioning of transmission devices for companies operating in the mobile telephony sector.

During the half in question, turnover showed an increase in production of € 2.5 million, reaching € 36.4 million (€ 33.9 million during the first half of 2020).

At 30 June 2021, the company's net cash funds totalled around € 8.3 million (€ 5.8 million at 31 December 2020).

During the half, the company distributed reserves totalling € 8.3 million.



## Regulatory framework, relations with the granting body and toll rates

### Renewal and approval of the PEFs of motorway companies and the new toll regime proposed by the Transport Regulation Authority

With regard to the issues of the renewal and approval of the Economic Financial Plans (“EFP”) for motorway concession companies and the relative impacts on toll trends, it is noted that current motorway sector regulations establish that the EFP be updated every five years, by 30 June of the first year of the new regulatory period.

In that regard, note that the EFP for the Piacenza-Cremona-Brescia stretch managed by the subsidiary **Autovia Padana (A21)** is fully in effect, while the EFPs for the motorway stretches managed by the subsidiaries **SAV (A5)**, **ADF (A10 and A6)**, **SALT (A15)** and **SITAF (A32)** expired on 31 December 2018, while that of the associate **Tangenziale Esterna Est di Milano (A58)** expired during the first half of 2019.

Although the above concession holders took action in accordance with the calendar indicated in the regulations, the EFP update process is still in progress.

As reported in previous financial reports, it is noted that during 2019 the Transport Regulation Authority (“ART”) issued specific resolutions –challenged by the Group’s concession holder companies – which aimed to define, among other things, a toll rate system different from those currently set out in the concession contracts. This action was judged to be illegitimate in that the ART, which serves only as support to the Ministry, cannot modify contracts already stipulated by the parties involved. Nonetheless, solely for the purpose of complying with the requests of the Granting Body, avoiding in any case any evidence of acquiescence with regards to both the Granting Body and ART, the subsidiaries SAV (A5), ADF (A10 and A6), SALT (A15) and SITAF (A32) sent their respective EFPs, prepared in compliance with the aforementioned ART resolutions.

Note that in February 2021, the Ministry of Infrastructure and Transport (now the Ministry of Infrastructure and Sustainability Mobility - the “Ministry”) forwarded to the involved concession holders certain observations made by ART as part of the preliminary investigation to update the EFPs, and the concession holders resubmitted the PEFs to MIT at the beginning of March. The updating process was to have been completed by 31 July 2021, in accordance with Decree-Law No. 183 of 31 December 2020.

With regards to recovering from the effects associated with the Covid-19 pandemic, in May 2021 the Ministry, following up on questions presented on this issue, sent AISCAT a note through which ART provided the Granting Body with standards and criteria to consider the economic impacts directly linked to the state of emergency, in order to guarantee a return to the conditions of economic/financial balance for the motorway concessions and allow for recovery from the effects of the epidemiological crisis.

### Missed tariff increases

As mentioned above, the Group’s motorway concession companies (with the exception of Autovia Padana S.p.A.) duly submitted their EFPs for approval to the Ministry of Infrastructure, which did not approve them by the deadline foreseen in the agreements. As a result, due to the lack of approval, Decree-Law No 183 of 31 December 2020 did not permit any tariff increases. This eventuality was detrimental to the concession holders, who therefore appealed to the administrative courts. As mentioned, the completion of the EFP updating process in accordance with the ART framework will allow the concession holders to recover the suspended tariff increases.

The tariff increase granted to the concession holder Autovia Padana for 2021 is 3.20%.



## Risk factors and uncertainties

The main risks<sup>1</sup> and uncertainties to which the Company is exposed are detailed as follows:

### COVID-19 Pandemic

As regards the main identifiable uncertainties, as of the date this Half Year Financial Report, associated with the health emergency resulting from the Covid-19 pandemic domestically and internationally, please refer to the previous section “Covid-19 Pandemic” and to the “Business outlook” below”.

### Renewal and approval of the economic and financial plans of motorway concession companies and the new toll regime proposed by the Transport Regulation Authority

With regard to issues concerning the renewal and approval of economic-financial plans for motorway concessionaires and related consequences on the tariff trend, reference is made to the information included in the section “Regulatory framework, relations with the granting body and toll rates”.

### Expired motorway concessions

As noted in previous financial reports, with Resolution No. 38/2019 of 24 July 2019 (published in the Official Journal of 30 October 2019), the Italian Interministerial Committee for Economic Planning (“CIPE”) approved the “general criterion for ascertaining and defining the economic relationships pertaining to the motorway concession companies limited to the period between the date of expiry of the concession and the date of effective takeover of the new concession (transitional period)”, as presented by the MIT. The criterion established by the MIT and approved by the CIPE affects, and amends, the regulatory regime of the transitional period previously and precisely provided for by the agreements and said Law (Art. 178 of Italian Legislative Decree No. 50/2016).

Within the Group, as mentioned, 30 June 2021 was the expiry date of the concessions managed by the subsidiaries ATIVA S.p.A. (of which the concession expired on 31 August 2016), SATAP S.p.A. - A21 section (of which the concession expired on 30 June 2017) and SALT p.A. - A12 Section (of which the concession expired on 31 July 2019). These entities, while awaiting the identification of a new licensee and at the request of the Granting Body, continue to manage their concessions under an extension.

The companies in question reacted negatively to MIT requests to prepare the Transitional Financial Plan provided for by CIPE Resolution No. 38/2019 and appealed before the Regional Administrative Court of Lazio, as regards SATAP S.p.A. and SALT p.A., and before the Regional Administrative Court of Piedmont, as regards ATIVA S.p.A., both Resolution 38 – and the consequent acts –, claiming that the adoption of the new regime established by the CIPE resolution was unlawful from several points of view, essentially resulting in the unilateral imposition on the outgoing concessionaire company of conditions other than those set out in agreements and by Law.

The aforementioned subsidiaries therefore assessed, with support from their legal, administrative and technical consultants, and taking into account the contractual obligations in force, the risks related to said current and potential lawsuits with the Granting Body.

---

<sup>1</sup> With regard to “financial risk management”, reference should be made to the “Other information” section included in the Explanatory Notes of the Consolidated Financial Statements.



Having assessed these risks as “probable”, the companies in question then quantified them and allocated specific provisions in their respective financial statements. The total amount of the funds allocated in the financial statements as at 30 June 2021 relating to the so-called “concession risk” totalled € 258.1 million, of which € 14.3 million was allocated during the first half of 2021.

With regard to the provisions made over the years by the “expired” concession holders, note also that since this is an assessment made by the individual companies with support from their own consultants and with no cross-examination with the counterparty, and deeming the estimate as adequate for the existing risk, there is still a possibility of incurring additional charges on top of the amounts of the provisions recorded.

It is recalled that the opinions of legal advisors in relation to the point above highlight an important new development regarding previous fiscal years. This is represented by Judgement No. 1354/2021 of the Regional Administrative Court of Lazio which, with regard to another motorway concession company (not part of the ASTM Group) also operating under an “extension” regime following the expiry of its concession, ruled on the scope of application of Resolution 38/2019, reiterating – *inter alia* – that during the “extension” period the rules set out in the Standard Agreement continue to apply.

For further details, please refer to the Explanatory Notes to the Condensed Consolidated Half Year Financial Report under “Provisions for risks”.

## Claims

Specific disputes are pending for several companies operating in the “EPC sector” with buyers which have given rise to claims by such buyers and, in some cases, lawsuits initiated by said buyers to protect their interests.

It should be noted, however, that specific adjusting provisions have been recognised for the portion of the amounts recognised in the Financial Statements, which are deemed to be at “risk” as a result of pronouncements, sentences, judgements handed down in arbitration or judicial proceedings called to decide on the lawsuit.

## EcoRodovias Infrastruttura e Logistica S.A.

With reference to the potential risks associated with investigations involving certain companies of the EcoRodovias Group, please refer to the section “Other information” in the Explanatory Notes to the Condensed Consolidated Half Year Financial Report.

## Segment information

As already pointed out in the previous section “Business segments and Group composition” – the Group’s main areas of activity are the management of motorway networks under concession, and the design and construction of major infrastructure works, as well as technology applied to transport mobility. As a consequence, the economic-financial components of the consolidated financial statements are mainly attributable to these types of activity.

In the Explanatory Notes, an analysis of the results by business segment is included in the related section “Operating segments”, pursuant to IFRS 8.



## Other specific information pursuant to current regulations

### Treasury shares and shares or stakes of Parent Companies

The authorisation to purchase and dispose of Treasury Shares expired on 29 April 2021 with the Shareholders' Meeting held to approve the 2020 financial statements and was not renewed.

As of today, the Parent Company holds 10,741,948 Treasury Shares (corresponding to about 7.645% of the Share Capital), of which directly 8,571,040 and indirectly 2,170,908 Shares (2,149,408 through the subsidiary SINA S.p.A. and 21,500 through the subsidiary ATIVA S.p.A.).

### Secondary offices

The Company does not have any secondary offices. The Board of Directors resolved to grant - to the local unit located in Tortona (AL), Strada Statale per Novi Ligure 3/13, Località San Guglielmo - the title of "administrative headquarters" of the Company.

### Relationships with subsidiaries, associated companies and joint ventures, parent companies and with companies subject to control of these latter companies

The economic and financial relationships with subsidiaries, associated companies, parent companies and companies subject to the control of the latter are provided separately, for individual items, in a specific paragraph in the Explanatory Notes, "*Other information - Information about related-party transactions*", in the Condensed Consolidated Half Year Financial Report.

Approval of related party transactions carried out by ASTM S.p.A., directly or through its subsidiaries, is governed by a specific procedure implemented by the Company.

## Significant subsequent events

Other than that already indicated in the above sections, there are no significant subsequent events which occurred after the end of the period.



## Business outlook

The continuation of the Covid-19 pandemic, confirmed by the recent Decree Law which extended the state of emergency in Italy through to 31 December 2021, as well as in many other countries, could affect management developments in coming months.

That being said, based on the current situation showing slow improvement in the pandemic, taking into account progress in the vaccine campaign and without a resurgence of the epidemic, it can be held that in the **motorway sector** a stronger recovery in traffic volumes will be seen in the coming months, which has been continuing since March.

Relative to the **EPC sector**, the forecasts for the current year indicate a higher turnover compared to the 2020 figure, based exclusively on contracts already in the portfolio. For the EPC sector, the Group is concentrating its development efforts in markets with high potential, including the countries in Northern Europe, North America (the USA in particular) and Brazil, while still maintaining a strong presence in Italy, confirmed by the partnership signed with the Caltagirone Group in the half, leading to the establishment of the Consorzio stabile Eteria S.c.a r.l.

In this context, a significant contribution will be made by the consolidation of SITAF S.p.A. in terms of turnover and margins in the motorway sector, which occurred in April, as well as the upcoming consolidation of EcoRodovias Infraestrutura e Logistica S.A..

The completion and definitive realisation of these initiatives, as well as participation in tenders involving some of the main infrastructure projects in Europe and in North and South America, confirm ASTM's role as a global player, while also demonstrating the importance of the Group's One Company model, which allows it to optimise the skills and synergies between the various business sectors, from the identification of specific initiatives, to the study, design and planning of construction work, to the identification of project funding, through to infrastructure management.

Alongside its growth objectives, the Group continues to pay constant attention to managing its infrastructure network, with the goal of continuously improving quality and security standards offered to its users, elevating the technological standard of the network it manages and implementing significant investments, as evidenced by the constant past growth in investments, which will continue in 2021 and in future years as a result of the significant network modernisation and improvement plans defined or under discussion with the granting bodies.

Relative to the **merger** between **ASTM S.p.A.** and **NAF 2 S.p.A.** described in the introduction to this report, note that this should be completed by the end of the current year. Due to the fact that at present the share capital of ASTM S.p.A. is fully held, directly and indirectly, through NAF 2 S.p.A., by Nuova Argo Finanziaria S.p.A. (net of ASTM S.p.A. treasury shares), the merger will be completed without a capital increase, through (i) the cancellation of all shares representing ASTM S.p.A. share capital held by NAF 2 S.p.A. and the consequent reduction of the relative share capital, as well as (ii) the cancellation of the shares held in NAF 2 S.p.A. by Nuova Argo S.p.A. without the issuing of new shares by ASTM S.p.A.

After this merger, the total residual debt weighing upon NAF 2 S.p.A. (approximately € 1.9 billion) will be transferred to ASTM S.p.A., with this company's equity serving as a generic guarantee or source for the repayment of the stated debt.

Tortona, 3 August 2021

on behalf of the Board of Directors  
The Chairman  
(Mr Alberto Rubegni)



# Condensed Consolidated Half Year Financial Report





## Consolidated Financial Statements



## Consolidated Balance Sheet

(€ '000s)	Note	30 June 2021	31 December 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1		
goodwill		88,683	87,233
other intangible assets		320,754	21,864
concessions – non-compensated revertible assets		4,551,214	2,880,589
<b>Total intangible assets</b>		<b>4,960,651</b>	<b>2,989,686</b>
Tangible assets	2		
property, plant, machinery and other assets		155,125	146,686
rights of use		66,990	69,666
<b>Total tangible assets</b>		<b>222,115</b>	<b>216,352</b>
Non-current financial assets	3		
equity accounted investments		859,214	974,003
other equity investments		37,805	42,773
other non-current financial assets		378,044	352,262
<b>Total non-current financial assets</b>		<b>1,275,063</b>	<b>1,369,038</b>
Deferred tax assets	4	234,605	212,101
<b>Total non-current assets</b>		<b>6,692,434</b>	<b>4,787,177</b>
<b>Current assets</b>			
Inventories and contract assets	5	426,501	361,796
Trade receivables	6	318,165	262,896
Current tax assets	7	72,959	36,566
Other receivables	8	163,020	108,003
Current financial assets	9	1,170,704	978,690
<b>Total</b>		<b>2,151,349</b>	<b>1,747,951</b>
Cash and cash equivalents	10	625,717	879,003
<b>Total current assets</b>		<b>2,777,066</b>	<b>2,626,954</b>
<b>Total assets</b>		<b>9,469,500</b>	<b>7,414,131</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Equity attributable to the Group	11		
share capital		64,886	64,886
reserves and earnings		2,644,263	2,499,080
<b>Equity attributable to the Group</b>		<b>2,709,149</b>	<b>2,563,966</b>
Equity attributable to minorities		530,701	369,359
<b>Total Shareholders' equity</b>		<b>3,239,850</b>	<b>2,933,325</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions for risks and charges	12	461,457	396,116
Employee benefits	13	45,763	42,323
Trade payables	14	147	40
Other payables and contract liabilities	15	1,042,460	188,177
Bank debt	16	1,581,312	1,015,355
Hedging derivatives	17	41,958	17,065
Other financial liabilities	18	1,083,028	1,087,462
Deferred tax liabilities	19	95,197	4,762
<b>Total non-current liabilities</b>		<b>4,351,322</b>	<b>2,751,300</b>
<b>Current liabilities</b>			
Trade payables	20	669,747	582,047
Other payables and contract liabilities	21	427,497	365,697
Bank debt	22	611,354	656,052
Hedging derivatives	23	-	8,318
Other financial liabilities	24	70,896	76,466
Current tax liabilities	25	98,834	40,926
<b>Total current liabilities</b>		<b>1,878,328</b>	<b>1,729,506</b>
<b>Total liabilities</b>		<b>6,229,650</b>	<b>4,480,806</b>
<b>Total Shareholders' equity and liabilities</b>		<b>9,469,500</b>	<b>7,414,131</b>



## Consolidated income statement

(€ '000s)	Note	1HY 2021	1HY 2020
<b>Revenue</b>	26		
Motorway sector - operating activities	26.1	572,653	439,958
Motorway sector - planning and construction activities IFRIC 12	26.2	282,030	142,315
EPC sector	26.3	529,496	416,637
EPC sector - planning and construction activities IFRIC 12	26.4	1,666	4,039
Technology sector	26.5	10,219	8,231
other	26.6	70,111	27,726
<b>Total Revenues</b>		<b>1,466,175</b>	<b>1,038,906</b>
Payroll costs	27	(252,103)	(215,077)
Costs for services	28	(659,230)	(475,891)
Costs for raw materials	29	(153,045)	(95,190)
Other costs	30	(84,488)	(67,759)
Capitalised costs on fixed assets	31	15	520
Amortisation, depreciation and write-downs	32	(115,474)	(89,070)
Adjustment of the provision for restoration/replacement of non-compensated reversible assets	33	10,590	(1,499)
Other provisions for risks and charges	34	(30,210)	(12,504)
Financial income:	35		
from unconsolidated investments		394	359
other		12,525	8,192
Financial expenses:	36		
interest expense		(31,367)	(35,761)
other		(8,205)	(7,804)
Profit (loss) of companies accounted for with the equity method	37	1,079	17,489
<b>Profit (loss) before taxes</b>		<b>156,656</b>	<b>64,911</b>
Taxes	38		
Current taxes		(52,726)	(14,604)
Deferred taxes		6,256	(9,954)
<b>Profit (loss) for the year</b>		<b>110,186</b>	<b>40,353</b>
• Profit attributable to Minorities		26,398	6,667
• <b>Profit (Loss) for the year attributable to the Group</b>		<b>83,788</b>	<b>33,686</b>
<b>Earnings per share</b>			
Earnings (euro per share)	39	0.635	0.255

## Consolidated statement of other comprehensive income

(€ '000s)	1HY 2021	1HY 2020
<b>Profit (loss) for the period</b>	<b>110,186</b>	<b>40,353</b>
Profit (loss) allocated to "reserves for revaluation at fair value"	1,431	(6,278)
Capital gains from the sale of equity investments pursuant to IFRS 9	2,437	-
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	(155)	291
<b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>	<b>3,713</b>	<b>(5,987)</b>
Profit (loss) allocated to "cash flow hedge reserve" (interest rate swaps)	17,050	(3,898)
Profit (loss) allocated to "exchange rate difference reserve"	48,672	(124,553)
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	(2,022)	1,595
<b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b>	<b>63,700</b>	<b>(126,856)</b>
<b>Comprehensive income (a) + (b) + (c)</b>	<b>177,599</b>	<b>(92,490)</b>
• share attributable to minorities	29,188	4,062
• <b>share attributable to the Group</b>	<b>148,411</b>	<b>(96,552)</b>



## Consolidated cash flow statement

(€ '000s)	Note	1HY 2021	1HY 2020
<b>Cash and cash equivalents – opening balance</b>		<b>879,003</b>	<b>1,197,537</b>
Change in the scope of consolidation	40.1	33,265	-
<b>Cash and cash equivalents, adjusted – opening balance (a)</b>		<b>912,268</b>	<b>1,197,537</b>
<b>Profit (loss)</b>		<b>110,186</b>	<b>40,353</b>
<b>Adjustments</b>			
Amortisation, depreciation and write-downs		115,474	89,070
Adjustment to the provision for restoration/replacement of non-compensated revertible assets		(10,590)	1,499
Adjustment to the provision for employee benefits		890	614
Provisions for risks		30,210	12,504
(Profit) loss of companies accounted for by the equity method (net of dividends collected)		3,109	(17,100)
Other non-cash (income)/expenses		(33,700)	(3,232)
Capitalisation of financial expenses		(11,512)	(8,124)
	<i>Operating Cash Flow (I)</i>	<u>204,067</u>	<u>115,584</u>
Net change in deferred tax credits and liabilities		4,826	10,084
Change in net working capital			
	<i>Inventories and contract assets</i>	(55,101)	(46,103)
	<i>Trade receivables</i>	(9,935)	13,734
	<i>Current tax assets</i>	(30,722)	(8,795)
	<i>Other receivables</i>	(13,070)	(9,255)
	<i>Trade payables</i>	25,915	(3,317)
	<i>Other payables and contract liabilities</i>	6,761	19,018
	<i>Current tax liabilities</i>	49,997	(6,686)
Other changes from operating activities		(7,566)	(612)
	<i>Change in net working capital and other changes (II)</i>	<u>(28,894)</u>	<u>(31,932)</u>
<b>Cash generated (absorbed) by operating activities (I+II) (b)</b>		<b>175,173</b>	<b>83,652</b>
Investments in revertible assets		(283,231)	(159,376)
Divestiture of revertible assets		-	-
Grants related to revertible assets		3,378	1,391
	<i>Net investments in revertible assets (III)</i>	<u>(279,853)</u>	<u>(157,985)</u>
Net investments in property, plant, machinery and other assets		(17,019)	(6,695)
Net investments in intangible assets		(928)	(1,449)
	<i>Net investments in intangible and tangible assets (IV)</i>	<u>(17,947)</u>	<u>(8,144)</u>
(Investments)/Divestiture in non-current financial assets - equity investments	40.2	(342,611)	(62)
(Investments)/Divestiture in non-current financial assets		(6,490)	(3,658)
	<i>Net investments in non-current financial assets (V)</i>	<u>(349,101)</u>	<u>(3,720)</u>
<b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>		<b>(646,901)</b>	<b>(169,849)</b>
Net change in bank debt		257,650	53,384
(Investments)/Divestiture in other financial assets		(34,767)	88,513
(Investments)/Divestiture of capitalisation insurance policies		-	32,695
Change in other financial liabilities (including Central Insurance Fund)		(29,088)	(11,122)
Changes to shareholders' equity of minorities		-	-
(Purchase)/sale of Treasury shares		-	(11,658)
Changes to Group Shareholders' equity		-	-
Dividends (and interim dividends) distributed by the Parent Company		-	-
Dividends (and interim dividends) distributed by Subsidiaries to minority interests		(8,617)	(233)
<b>Cash generated (absorbed) by financial activity (d)</b>		<b>185,178</b>	<b>151,579</b>
<b>Cash and cash equivalents – closing balance (a+b+c+d)</b>		<b>625,717</b>	<b>1,262,919</b>

### Additional information:

• Taxes paid during the period	24,610	15,856
• Financial expenses paid during the period	42,062	32,900

The Group's "total financial debt" is described in the related paragraph in the Management Report.



## Statement of changes in Shareholders' equity

(€ '000s)	Share capital	Share premium reserve	Revaluat. Reserves	Legal reserve	Reserve for the purchase of Treasury shares	Purchased Treasury shares	Reserve for revaluation at fair value	Cash flow hedge reserve	Exchange rate difference reserve	Reserve for discounting employee benefits	Retained earnings (losses)	Profit (loss) for the year	Total Equity attributable to owners of the Group	Equity attributable to minorities	Total Shareholders' equity
<b>1 January 2020</b>	<b>65,274</b>	<b>147,361</b>	<b>9,325</b>	<b>10,538</b>	<b>96,344</b>	<b>(92,447)</b>	<b>4,897</b>	<b>17,653</b>	<b>(54,522)</b>	<b>(2,126)</b>	<b>2,324,286</b>	<b>76,279</b>	<b>2,602,861</b>	<b>357,016</b>	<b>2,959,877</b>
Allocation of 2019 profits				3,513							72,766	(76,279)	-	-	-
Dividend distribution													-	(233)	(233)
Purchase/sale of Treasury shares	(388)				11,658	(11,270)					(11,658)		(11,658)	-	(11,658)
Change in the scope of consolidation													-	-	-
Acquisition of minorities and other changes											1,677		1,677	(33)	1,644
Comprehensive income							(5,843)	(1,383)	(123,012)			33,686	(96,552)	4,062	(92,490)
<b>30 June 2020</b>	<b>64,886</b>	<b>147,361</b>	<b>9,325</b>	<b>14,051</b>	<b>108,002</b>	<b>(103,717)</b>	<b>(946)</b>	<b>16,270</b>	<b>(177,534)</b>	<b>(2,126)</b>	<b>2,387,071</b>	<b>33,686</b>	<b>2,496,329</b>	<b>360,812</b>	<b>2,857,141</b>
<b>1 January 2021</b>	<b>64,886</b>	<b>147,361</b>	<b>9,325</b>	<b>14,051</b>	<b>108,002</b>	<b>(103,717)</b>	<b>(927)</b>	<b>12,491</b>	<b>(193,226)</b>	<b>(2,151)</b>	<b>2,399,035</b>	<b>108,837</b>	<b>2,563,966</b>	<b>369,359</b>	<b>2,933,325</b>
Allocation of 2020 profits											108,837	(108,837)	-	-	-
Dividend distribution													-	(8,617)	(8,617)
Purchase/sale of Treasury shares													-	-	-
Change in the scope of consolidation											-		-	140,481	140,481
Acquisition of minorities and other changes							(2,824)				(404)		(3,228)	290	(2,938)
Comprehensive income							1,255	13,451	47,597		2,320	83,788	148,411	29,188	177,599
<b>30 June 2021</b>	<b>64,886</b>	<b>147,361</b>	<b>9,325</b>	<b>14,051</b>	<b>108,002</b>	<b>(103,717)</b>	<b>(2,496)</b>	<b>25,942</b>	<b>(145,629)</b>	<b>(2,151)</b>	<b>2,509,788</b>	<b>83,788</b>	<b>2,709,149</b>	<b>530,701</b>	<b>3,239,850</b>



## **Principles of consolidation, valuation criteria and explanatory notes**



## General information

ASTM S.p.A. is a joint-stock company incorporated in Italy at the Turin Business Register. The Company's registered office is at Corso Regina Margherita 165 - Turin. Pursuant to the Articles of Association, the duration of the Company is established to 31 December 2050.

ASTM S.p.A. operates in Italy as an industrial holding company and through its subsidiaries, mainly in the management of motorway networks under concession, in the planning and construction of major infrastructure works and in technology applied to transport mobility. The main activities of the company and its subsidiaries are indicated in the descriptive section preceding the Management Report.

The bonds issued in the context of the Euro Medium Term Notes (EMTN) programme of the company are traded on Euronext Dublin, the regulated market managed by Irish Stock Exchange plc. At present, ASTM is qualified as an issuer of securities admitted for trading on a regulated market in a European Union member state.

The Half Year Financial Report is drawn up in Euro, which is the current currency in the economy in which the Group mainly operates.

Pursuant to Art. 5, paragraph 2 of Legislative Decree No. 38 of 28 February 2005 and in accordance with paragraph 46 of IAS 1, this Condensed Consolidated Half Year Financial Report has been prepared in thousands of euro.

The "Half Year Financial Report" of the ASTM Group was favourably examined, by the Board of Directors of ASTM S.p.A., on 3 August 2021.

## Preparation criteria and contents of the Consolidated Condensed Half Year Financial Report

The 2021 Condensed Half Year Financial Report has been prepared on a going concern basis since there is reasonable expectation that the ASTM Group will continue its business operations in the foreseeable future and in any case for a time period greater than 12 months.

Based on the provisions of article 3, paragraph 1 of Legislative Decree no. 38 of 28/2/2005, this Condensed Half Year Financial Report was prepared in accordance with the **international accounting standards (IAS/IFRS)** issued by the International Accounting Standards Board (IASB) and approved by the European Commission, with particular reference to the provisions of the IAS 34 international accounting standard. IFRS means all revised international accounting standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC"). Consequently, the comparative data referring to the corresponding period of the previous financial year also comply with the cited accounting standards.

The Condensed Half Year Financial Report comprises the Balance sheet, the Income statement, the Statement of comprehensive income, the Cash flow statement, the Statement of changes in Shareholders' equity and these explanatory notes and apply the provisions contained in IAS 1 "Presentation of Financial Statements", as well as the general cost method. The Balance sheet has been



prepared by distinguishing between current and non-current assets and liabilities, while in the Income statement costs have been presented and classified based on their nature. The Cash flow statement has been prepared using the "indirect method".

## Principles and scope of consolidation

### Principles of consolidation

This Condensed Half Year Financial Report includes, in addition to the Financial statements of the Parent Company, ASTM S.p.A., the reporting package prepared by each of the subsidiaries as of the reporting date, in compliance with the IFRS adopted by the Group. Control occurs when a parent company has the power to direct the relevant activities of the company and is exposed to the variability of its results. The financial statements of subsidiaries are included in the Consolidated Financial Statements starting from the date upon which control is assumed until the moment control ceases to exist.

Joint arrangements can be classified as (i) "interests in joint ventures" if the Group holds the rights to net assets under the arrangement, e.g. for a company with its own legal status, or (ii) "jointly controlled entities" if the Group holds the right to assets and obligations on liabilities underlying the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The classification of ASTM Group agreements is based on analysis of the contractual rights and obligations. In particular, based on current agreements, the ASTM Group holds rights to net assets of the agreement classified as "interests in joint ventures" (accounted for using the "equity method") or in "joint operations" (recognising the quota of rights and obligations of the holder in the annual financial statements).

Companies over which "significant influence" is exercised are assessed according to the "equity method". Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control of those policies. Significant influence is presumed when the Group holds at least 20% of the voting rights.

In the paragraph "Scope of consolidation" below, consolidated equity investments and the changes to them are shown in detail.

\* \* \*

### Consolidation on a "line-by-line basis"

In brief, consolidation on a line-by-line basis involves taking the assets and liabilities, costs and revenue of the consolidated companies, regardless of the amount of equity investment held, and attributing to minority shareholders the share of profits and reserves applicable to them in a dedicated heading of Shareholders' Equity called "Equity attributable to minorities".

The main consolidation adjustments made were the following:

1. Elimination of the carrying amount of equity investments consolidated on a line-by-line basis and the corresponding fractions of Shareholders' equity attributing the current value as at the date of acquiring control to the individual elements of the statement of financial position; if the requirements are met, any positive difference is posted to the asset item "Goodwill"; a negative difference is recognised in the income statement.

The premium/lower price paid for a corresponding fraction of Shareholders' equity, from the acquisition of additional shares of subsidiaries, directly increased/decreased the Shareholders' equity by the same amount.

The acquisitions of controlling equity investments as part of the same Group (i.e. "business combinations under common



control”) are accounted for according to ongoing value.

2. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Significant profit and loss from transactions between these companies and related to amounts included in the Balance sheet and the income statement were eliminated, except only for those related to the planning and construction activities of non-compensated revertible assets which are entered at fair value pursuant to IFRIC 12, as described later on. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.
3. Reversal of dividends collected from the consolidated companies.

### **Valuation of equity investments with the "equity method"**

The equity investments in associated companies and joint ventures are initially entered at cost and the book value is increased or decreased to record the share of profits and losses of the investee company accruing to the holding company, which are realised after the acquisition date. Any goodwill included in the value of the equity investment is subject to an impairment test. The acquisition cost is attributed to the pro-rata share of the fair value of the identifiable assets and liabilities of the associated companies or joint ventures, and the difference as goodwill. The portion of operating profits of the investee company accruing to the holding company is posted to the income statement of the holding company, except for the effects relating to other changes to the statement of comprehensive income of the investee other than transactions with shareholders, which are entered directly in the statement of comprehensive income of the Group. For any losses exceeding the book value of the equity investments, the excess is recognised to a special provision under liabilities to the extent to which the investor is committed to legal or implicit obligations to the investee or in any event to cover its losses.

Dividends received from an investee company reduce the book value of the equity investment.



## Scope of consolidation

The list of subsidiary companies included in the scope of consolidation is shown below.

### Parent Company

Name	Registered office
ASTM S.p.A.	10144 Turin - Corso Regina Margherita, 165

### Subsidiaries – consolidated on a "line-by-line basis"

Name	Registered office	Share capital	Group interest %	% owned by the Group <sup>1</sup>
IGLI S.p.A.	15057 Tortona (AL) – Corso Romita 10	37,130,000	100.000	100.000
Igli Do Brasil Participacoes LTDA	Sao Paulo, Rua Gomes de Carvalho	Reais 1,901,913,000	100.000	100.000
Itinera Infrastructure and Concessions Inc	10965 Pearl River New York (USA) - 1 Bue Hill Plaza, 16th Floor	-	100.000	100.000
SINA S.p.A.	20135 Milan - Viale Isonzo 14/1	10,140,625	100.000	100.000
Siteco Informatica S.r.l., sole proprietorship	20135 Milan - Viale Isonzo 14/1	13,784	100.000	100.000
ATIVA Engineering S.p.A.	10156 Turin - Strada della Cebrosa, 86	200,000	100.000	100.000
SATAP S.p.A.	10144 Turin - Via Bonzanigo, 22	158,400,000	99.874	99.874
Albenga Garessio Ceva S.p.A.	12100 Cuneo - Corso Giolitti, 17	600,000	99.874	<sup>(2)</sup> 100
Crispi S.c.a r.l., with single shareholder, in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	99.170	100.000
CRZ01 S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	99.170	100.000
Itinera S.p.A.	15057 Tortona (AL), Via Balustra 15	86,836,594	99.170	100.000
Itinera USA CORP	Camden (Delaware) - 2140 Dupont Highway Street	USD 55,100,000	99.170	100.000
Marcallo S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	50,000	99.170	100.000
SEA Segnaletica Stradale S.p.A.	15057 Tortona – Regione Ratto	500,000	99.170	100.000
Sinergie S.c.a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	99.170	100.000
Società Attività Marittime (SAM) S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	500,000	99.170	100.000
Urbantech S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	130,907	99.170	100.000
Storstrøm Bridge JV	4760 Vordingborg (Denmark) - Brovejen 16	-	99.160	99.990
Torre di Isola S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	99.071	99.900
Itinera Construcoes LTDA	Sao Paulo (Brazil) - Vila Nova Conceicao	BRL 1,000,000	99.041	100.000
Cornigliano 2009 S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	98.972	99.800
Euroimpianti S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	5,000,000	97.943	100.000
ECS MEP Contractor I/S	2750 Ballerup (Denmark) - Industriparken 44 A	-	97.934	99.990
Argo Costruzioni Infrastrutture S.c.p.a.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	130,000	97.933	100.000
Sinelec USA Inc	New York, NY 10022 (USA) - 509 Madison Avenue, Suite 1510	USD 50,000	97.879	100.000
Sinelec S.p.A.	15057 Tortona (AL) - S.P.211 Lomellina 3/13 Loc. San Guglielmo	7,383,435	97.879	100.000
Lambro S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	200,000	96.403	97.210
Agognate S.c.a r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldi, 8	10,000	96.086	96.900
Biantrate S.c.a r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldi, 8	10,000	96.086	96.900
Finanziaria di Partecipazioni e Investimenti S.p.A.	15057 Tortona (AL) - S.P.211 Lomellina 3/13 Loc. San Guglielmo	22,680,725	95.230	100.000
Logistica Tirrenica S.p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9	12,000,000	95.230	100.000
Società Autostrada Ligure Toscana p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9	160,300,938	95.230	95.230
Taranto Logistica S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	13,000,000	95.212	96.000
Carisio S.c.a r.l. in liquidation	15057 Tortona (AL), Via Balustra 15	10,000	95.203	96.000
Impresa Costruzioni Milano S.c. a r.l. - I.CO.M. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	92.228	93.900
Tubosider UK LTD	3 Ex St. Helens, Merseyside 10 Sutton Fold Industrial Estate	GBP 1,208,048	89.253	100.000
Tubosider CSP LIMITED	Sutton Fold Industrial Estate (UK) - St Helens, Sutton WA9 3GL	GBP 150	89.253	100.000
Tubosider S.p.A.	14100 Asti - Corso Torino 236	450,000	89.253	90.000
Sintec S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	85.495	100.000
Diga Alto Cedrino S.c.a r.l.	15057 Tortona (AL), Via Balustra 15	50,000	79.336	80.000
Mazze' S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	79.336	80.000
Sistemi e Servizi S.c.a r.l.	15057 Tortona (AL) - S.P.211 Lomellina 3/13 Loc. San Guglielmo	100,000	76.601	80.000
Lanzo S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	74.378	75.000
A.T.I.V.A. S.p.A.	10156 Turin - Strada della Cebrosa, 86	44,931,250	72.340	72.340
Autostrada dei Fiori S.p.A.	18100 Imperia - Via della Repubblica 46	325,000,000	69.607	73.003
SAV S.p.A.	11024 - Chatillon (AO) - Strada Barat 13	24,000,000	69.563	71.275
SITAF S.p.A.	10059 Susa (TO) - Frazione San Giuliano, 2	65,016,000	66.920	67.219
Musinet Engineering S.p.A.	10149 Turin (TO) - Corso Svizzera, 185	520,000	66.920	100.000
Sitalfa S.p.A.	10050 Bruzolo (TO) - Via Lago, 11	520,000	66.920	100.000
Tecnositaf S.p.A.	10149 Turin (TO) - Corso Svizzera, 185	520,000	66.920	100.000
R.O.S.S. - Road Safety Services S.r.l.	10059 Susa (TO) - Frazione San Giuliano, 2	100,000	66.920	100.000
Tecnositaf L.L.C.	Mosca - Russia - Presnenskaya Naberezhnaja 6 Bld.2 12 Floor Office no. 8	Ruble 300,000	66.853	99.900
Si.Co.Gen. S.r.l.	10156 Turin - Strada della Cebrosa, 86	260,000	65.514	85.000
Safe Road S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	64.425	65.840
Seranti S.c.a.r.l.	10059 Susa (TO), Via San Giuliano 2A	3,000	63.574	95.000
Scicurstrada S.c.a.r.l.	10059 Susa (TO), Via San Giuliano 2A	2,000	63.574	95.000
Pedemontana Lombarda Manutenzioni S.c.a.r.l. (P.L.M) in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	63.254	64.600
Autostrada Asti-Cuneo S.p.A.	187 Rome - VIA XX Settembre 98/E	200,000,000	62.097	65.000
Cervit Impianti Tecnologici Consortile a responsabilità limitata (C.I.T.S.c.a r.l.)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	60.519	61.790
Consorzio Sintec	20135 Milan - Viale Isonzo 14/1	20,000	60.000	60.000
S.G.C. S.c.a.r.l., in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	58.760	60.000
Società di Progetto Autovia Padana S.p.A.	15057 Tortona (AL) - S.P.211 Lomellina 3/13 Loc. San Guglielmo	163,700,000	50.935	51.000
Ramonti S.c.a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	50.577	51.000
Ponte Meier S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	49.946	51.000
Halmar International Trucking Inc	421 East Route 59, Nanuet, NY 10954-2908	-	49.585	100.000
Halmar Transportation System LLC	421 East Route 59, Nanuet, NY 10954-2908	-	49.585	100.000
HIC Insurance Company Inc.	421 East Route 59, Nanuet, NY 10954-2908	USD 200,000	49.585	100.000
Halmar International LLC	421 East Route 59, Nanuet, NY 10954-2908	USD 27,080,000	49.585	50.000
Partecipazione Roma Sud S.c.a.r.l.	14100 Asti - Corso Torino 236	10,000	40.164	45.000
Atlantic Coast Foundations Llc	421 East Route 59, Nanuet, NY 10954-2908	-	34.710	70.000
Halmar International - LB Electric LLC	421 East Route 59, Nanuet, NY 10954-2908	-	29.751	60.000
Halmar-A Servidone - B Anthony LLC	421 East Route 59, Nanuet, NY 10954-2908	USD 1,600,000	29.751	60.000
Potomac Yard Constructors	421 East Route 59, Nanuet, NY 10954-2908	-	29.751	60.000
HINNS JV	421 East Route 59, Nanuet, NY 10954-2908	-	24.793	50.000

<sup>(1)</sup> The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.

<sup>(2)</sup> Net of Treasury shares held by the company.



## List of Joint Operations

Name	Registered office	Group interest %	% owned by the Group <sup>1</sup>
Koge Hospital Project Team I/S	Ballerup, Industriparken 44 A CAP 2750, Denmark	79.336	80.000
Itinera Agility JV	Emirate of Abu Dhabi, UAE	74.378	75.000
Itinera/Cimolai JV	Gaborone/Republic of Botswana	71.630	72.230
Itinera – Ghantoot JV	Emirate of Abu Dhabi, UAE	49.585	50.000
Consortium Baikada Santista	Av Antonio Bernardo, 3951, Conj Residencial Hmaita, São Vicente/Sp, Cep 11349-380	49.484	50.000
Consortio Binario Porto de Santos	Rodovia Anchieta, S/N, KM 64 e 65, Bairro Alemoa, Município de Santos, Estado de São Paulo(SP)	49.484	50.000
MG-135 Consortium	Avenida Dom Pedro II, número 801, Bairro Centro, Município de Curvelo, Estado de Minas Gerais (MG)	49.484	50.000
Consortio BR -050	Avenida José Severino, n. 3050, Lotamento Santa Terezinha Quadra 66 Cidade de Catalo, Estado De Gois	49.484	50.000
Alcas da Ponte Consortium	Rua Carlos Seidl, número 576, Bairro Cajú, Município do Rio de Janeiro, Estado do Rio de Janeiro (RJ)	49.484	50.000
Consultoria - Novos Negocios	Rodovia Dos Imigrantes - SP160-S/N-KM28,5-SALA 01-Anexo DTC-Jardim Represa-São Bernardo Do Campo/SP-Zip Code 09845-000	49.484	50.000
Consultoria - Eco 135	Av Dom Pedro II, Centro, Curvelo/MG, Zip Code 35790-000	49.484	50.000
Consortio PSG	R Doutor Eduardo De Souza Aranha 387, Andar 1 Conj 12 Sala 5, 04.543-121 Vila Nova Conceicao, Sao Paulo	49.585	50.000
Consortio SP-070	Rua Coronel Gomes Nogueira, 211 - Centro, Taubaté - San Paolo, Brazil	49.585	50.000
Odense Hospital Project Team Joint Venture I/S	5000 Odense C (Denmark) - Kochsgade, 31D	47.653	49.000
Consortio NN Engenharia e Consultoria	Rodovia Dos Imigrantes - SP160-S/N-KM28,5-SALA 01-Anexo DTC-Jardim Represa-São Bernardo Do Campo/SP-Zip Code 09845-000	45.000	50.000
Arge H51	A110 Vienna, Absberggasse 47, Austria	44.526	44.990
3RD Track Contractors	New York (USA), 810 Seventh Avenue, 9th floor	11.405	23.000

## List of equity investments in jointly controlled entities and associated companies accounted for by the "equity method"

Name	Registered office	Share capital	% owned by the Group <sup>1</sup>
<b>Jointly controlled entities</b>			
Grugliasco S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	60.6
Cervit S.c. a r.l.	20151 Milan, Via Antonio Cechov 50	10,000	51
Federici Stirling Batco LLC (**)	Muscat (Oman) - P.O. Box 1179 Al Athaiba, 130	OMR 300,000	34.3
<b>Associated companies</b>			
Aurea S.c. a r.l.	20124 Milan - Via Fabio Filzi, 25	10,000	99
Edilrovaccio 2 S.r.l., in liquidation	10143 Turin - Via Michele Schina, 5	45,900	60
Ecorodovias Infraestrutura e Logistica S.A.	Sau Paulo (Brasil) - Rua Gomes de Carvalho, 1510 31/32 Villa Olimpia	Reais 2,055,715,000	51.18
Colmeto S.c. ar.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	51
Consortio Siciliano Lavori Ferroviari - CON.SI.L.FER.	144 Rome - Via Indonesia, 100	5,164	50
Europa S.c. a r.l.	43121 Parma - VIA Anna Maria Adorni, 1	10,000	50
Eterea Consortio Stabile S.c.ar.l.	Rome - Via Bissolati 76	500,000	50
Lissone S.c. a r.l. in liquidation	20147 Milan - Via Marcello Nizzoli, 4	10,000	50
Malco S.c.ar.l.	36100 Vicenza - Viale dell'Industria, 42	10,000	50
Mill Basin Bridge Contractors LLC	421 East Route 59 - Nanuet, NY 10954-2908 AA	USD 12,755	50
Ponte Nord S.p.A.	43121 Parma - Via Anna Maria Adorni	1,667,000	50
Tranenergia S.r.l.	10144 Turin - Via Bonzanigo 22	1,022,661	50
Tuborus LLC	Federazione Russa - Ryazan bldg. 8 "a" Zubkova Street	Rur 65,850,000	50
Tunnel Frejus S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	50,000	50
Tangenziali Esterne di Milano S.p.A.	20124 Milan - Via Fabio Filzi, 25	220,344,608	49.999
ATIVA Immobiliare S.p.a.	10156 Turin - Strada della Cebrosa, 86	1,100,000	(2)49.995
Interconnessione S.c. ar.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	49.9
Consusa Servizi Piemonte S.r.l. Concepi	10059 SuSa (TO) - Via Torino 127	1,788,001	49.16
CMC Itinera JV S.c.p.a.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	100,000	49
Letimbro S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	100,000	49
Tecnositaf Gulf W.L.l.	Doha - PO Box 15341 Villa No31, D-Ring Road, FEREEJ AL ALI	46,000	49
Rivalta Terminal Europa S.p.A.	15057 Tortona (AL) - Strada Savonesa 10R Frazione Rivalta Scrvia	14,013,412	48.25
Smart Mobility Systems s.c. a r.l. (SMS S.c. a r.l.)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	45.5
Telese S.c. a r.l. (Consortio Telese – Società Consortile a responsabilità limitata)	195 Rome - Via Pietro Borsieri 2/a	10,000	45.3
Asci Logistik GMBH	Thalerhofstrasse 88 8141 Premstatten	35,000	45
Atifon S.c. a r.l.	14100 Asti - Corso Torino 236	10,000	45
Cis Beton GMBH	Thalerhofstrasse 88 8141 Premstatten	35,000	45
Mose Bocca Di Chioggia S.c. a r.l.	35127 Padua - Via Belgio, 26	10,000	42.5
Vetivaria S.r.l.	20129 Milan - Via Spallanzani Lazzaro, 6	72,000	40.326
Mose Operae S.c. a r.l.	35127 Padua - Via Belgio, 26	10,000	40.22
Cova S.c. a r.l.	40122 Bologna - Viale Antonio Silvani, 6	10,000	40
SP01 società consortile a responsabilità limitata	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	40
C.T.E. Consortio Tangenziale Engineering	20127 Milan - Via Girolamo Vida, 11	20,000	39.999
Fondo Valle S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldi, 8	10,000	39.33
Tessera S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	39.24
A10 S.c.ar.l.	40122 Bologna - Viale Antonio Silvani, 6	10,000	37.48
SITRASB S.p.A.	11010 - Saint Remy en Bosses (AO) - Località Praz-Gentor	11,000,000	36.5
Monotrilho Linha 18 Bronze (ex VEM)	Rua Doutor Eduardo de Souza Aranha, 387 - Conjunto 11, Sala 1, 1º Andar - Vila Nova Conceição - São Paulo - SP	BRL 38,000,000	35.77
S.A.C. S.c.r.l. in liquidation	90044 Carini (PA) - S.S. 113 Zona Industriale	10,329	35
Consortio Costruttori TEEM	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	34.999
Galeazzi Impianti S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	34
Consortio Cancellò Frasso Telesino	43121 Parma - Via Madre Anna Maria Adorni, 1	15,000	33.33
Frasso S.c. a r.l.	43121 Parma - Via Madre Anna Maria Adorni, 1	15,000	33
Consortio Autostrade Italiane Energia	159 Rome - Via Alberto Bergamini, 50	113,949	26.64
Autostrada Nogare Mare Adriatico S.c.p.a. in liquidation	37135 Verona - Via Flavio Gioia, 71	120,000	29
Vado Intermodal Operator S.p.A.	17047 Vado Ligure (SV) - Via Trieste, 25	3,000,000	28
S.A. BRO.M. S.p.A. - Società Autostrada Broni-Mortara	20142 Milan - Via dei Missaglia 97	28,902,600	26.841
Brescia Milano Manutenzione S.c. a r.l. - BMM S.c. a r.l.	10082 Courgné - Località Bandone 1/G	10,000	26.00
Confederazione Autostrade S.p.A. in liquidation	37135 Verona - Via Flavio Gioia, 71	50,000	25.00
D.N.C. S.c. a r.l. - Darsene Nord Civitavecchia S.c. a r.l.	193 Rome - Piazza Fernando de Lucia, 65	20,000	25.00
Tangenziale Esterna S.p.A.	20124 Milan - Via F. Filzi 25	464,945,000	24.455
C.I.M. S.p.A. Novara - Centro Interportuale Merici	28100 Novara - Via Carlo Panseri, 118	24,604,255	24.313
Mose Treporti S.c. a r.l.	35127 Padua - Via Belgio, 26	10,000	22.54
Igea Romagna S.c. a r.l.	48121 Ravenna - Via Pier Traversari, 63	20,000	20.33
Formazza S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldi, 8	10,200	20
ROAD LINK Holdings Ltd.	Northumberland - Stocksfield - NE43 7TN	GBP 1,000	20

<sup>(1)</sup> The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.

<sup>(2)</sup> Net of Treasury shares held by the company ATIVA Immobiliare S.p.A.



## List of other equity investments

Name	Registered office	Share capital	% owned by the Group <sup>(1)</sup>
Daita S.c.a.r.l.	93100 Caltanissetta (CL) - Via Napoleone Colajanni 314/E	10,328	80.000
Siteco BGOOD	Sofi Kniaz Boris I 55, Sofia, Bulgaria	5,215	48.993
Abesca Europa S.r.l.	23017 Morbegno (SO) - Via Vanoni, 24	100,000	19.523
iOne Solutions S.r.l.	15057 Tortona (AL) - Corso Romita, 10	10,200	19.000
Codelfa S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	2,500,000	16.423
Autostrade centro padane S.p.A.	26100 Cremona - Via Colletta 1	30,000,000	11.095
C.R.S. S.r.l. in liquidation	30172 Mestre (VE) - Piazza Leonardo da Vinci 8/A	26,850	11.081
CSI - Consorzio Servizi Ingegneria	37121 Verona - Via Carlo Cattaneo, 20	10,000	11.000
Pedelombarda S.c.p.A.	20142 Milan - Via dei Missaglia, 97	5,000,000	11.000
Passante Dorico S.p.A.	20142 Milan - Via dei Missaglia, 97	24,000,000	11.000
Cons. Costr. Veneti San Marco	35121 Padua - Via Trieste, 32	51,646	10.000
Part.SAV AQ S.c. a r.l.	11064 Pontey (AO) - Località Cretaz Boson 13	10,000	10.000
SPEDIA S.p.A. in liquidation	19136 La Spezia - Via delle Pianazze, 74	2,413,762	7.971
Form Consult S.p.A. (former IRI Management)	Rome - Via Piemonte 60	1,560	6.045
Agenzia di Pollenzo S.p.A.	12042 Bra (CN) - Piazza Vittorio Emanuele 13 - Frazione Pollenzo	24,319,920	6.050
Restart SiiQ (former Aedes S.p.A.)	20144 Milan - Via Tortona, 37	5,004,129	5.300
Tunnel Gest S.p.A.	36057 Arcugnano (VI) - Via dell'Industria, 2	500,000	5.000
Interporto Rivalta Scrivia S.p.A.	15057 Tortona (AL) - Strada Savonesca 12/16 Frazione Rivalta Scrivia	11,848,200	4.340
Eurolink S.c.p.A.	187 Rome - Via dei Criciferi, 44	150,000,000	2.000
Parco Scientifico e Tecnologico in Valle Scrivai S.p.A. - P.S.T. S.p.A.	15057 Tortona (AL) - Strada Comunale Savonesca, 9 Frazione Rivalta Scrivia	5,271,936	1.957
Partecipazione Ales Tech S.r.l.	56127 Pisa - Piazza San Paolo all'Orto 10	4,209	1.170
MN 6 S.c. a r.l.	80142 Naples - Via G. Ferraris, 101	51,000	1.000
SOGEAP Aeroporto di Parma S.p.A.	43126 Parma - Via Licinio Ferretti 50/A	17,892,636	0.762
Aedes SiiQ S.p.A.	20144 Milan - Via Tortona, 37	212,000,067	0.705
Compagnia Aerea Italiana S.p.A.	54 Fiumicino (Rome) - Piazza Almerico da Schio PAL. RPU	3,526,846	0.404
Interporto Toscano A. Vespucci S.p.A.	57010 Collesalveti (LI) - Via delle Colline, 100 Frazione Guasticce	29,123,179	0.345
Consorzio Topix	10123 Torino, Via Maria Vittoria 38	1,499,000	0.310
Turismo Torino e Provincia	10123 Torino, Via Maria Vittoria 19	-	0.290
PLC S.p.A. (former Industria e Innovazione S.p.A.)	21123 Milan - Via Lanzone, 31	27,026,480	0.228
C.e.P.I.M. S.p.A. - Centro Padano Interscambio Merci S.p.A.	43010 Fontevivo (PR) - Piazza Europa, 1	6,642,928	0.211
Milano Depur S.p.A.	20141 Milan - Via Lampedusa 13	1,900,000	0.100
Vettabbia S.c. a r.l.	20141 Milan - Via Lampedusa, 13	100,000	0.100
Banca Alpi Marittime Credito cooperativo Carrù	12061 Carrù (CN) - Via Stazione, 10	14,358,170	0.069
Mediobanca S.p.A.	20121 Milan - Via Enrico Cuccia, 1	443,616,724	0.034
Argentea Gestioni S.c.p.A.	25126 Brescia - Via Somalia, 2/4	120,000	0.030
Assicurazioni Generali S.p.A.	34132 Trieste - Piazza Duca degli Abruzzi, 2	1,576,052,047	0.022
C.A.F. dell'Industria dell'Emilia-Romagna S.p.A.	40124 Bologna - Via San Domenico, 4	377,884	0.014
Società cooperativa elettrica Gignod	11020 Saint-Christophe (AO) - Loc. La Croix-Noire - Rue Croix-Noire, 61	279,450	0.010
Banco BPM S.p.A.	20121 Milan - Piazza Filippo Meda, 4	7,100,000,000	0.007
Uirnet S.p.A.	187 Rome - Via Francesco Crispi, 115	1,142,000	0.001
Astaldi S.p.A.	156 Rome - Via Giulio Vincenzo Bona, 65	340,431,460	-
Banca Carige S.p.A.	16123 Genoa - Via Cassa di Risparmio, 15	1,915,163,696	-
Banca D'Alba	12051 Alba (CN), Via Cavour 14	50,661,632	-
Consorzio Tratta Determinante Città Vitale - TRA.DE.CIV	80142 Napoli - Via Galileo Ferraris 101	155,535	-
Webuild S.p.A. <sup>(2)</sup>	20142 Milan - Via dei Missaglia, 97	600,000,000	-

<sup>(1)</sup> The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.

<sup>(2)</sup> The Group only owns saving shares

## Changes in the scope of consolidation

The significant events occurring in the first half of 2021 are shown below:

- as of 1 April 2021, the Parent Company ASTM S.p.A. acquired a controlling share in the company SITAF S.p.A., as well as its subsidiaries Musinet Engineering S.p.A., RO.S.S. S.r.l., Sitalfa S.p.A., Tecnositaf S.p.A., Tenositaf LLC, Sicurstrada S.c.a.r.l. and Seranti S.c.a.r.l. (SITAF Group);
- in January 2021, the subsidiaries Sinelec S.p.A. and Tecnositaf S.p.A. subscribed 6,000 shares (corresponding to 60% of the share capital) and 4,000 shares (corresponding to 40% of the share capital), respectively, in the newly established company Sintec S.c.a.r.l., resulting in 100% ownership of the share capital; the company has been included in the scope of consolidation since its incorporation;
- in February 2021, the companies C.B.S. – Carpenteria Barriera Stradali S.r.l. in liquidation and A7 Barriera S.c.a.r.l. in liquidation were removed from the register of companies following completion of the liquidation process.

Where significant, the explanatory notes indicate the effects deriving from the “Changes in the scope of consolidation”.



## Valuation criteria

The valuation criteria applied in preparing the Condensed Half Year Financial Report at 30 June 2021 is the same as that used to prepare the Consolidated Financial Statements as at 31 December 2020.

### Intangible assets

#### Goodwill

As an intangible asset, this is not subject to amortisation. An impairment test is conducted at least annually, and in any case when events arise that may indicate a reduction in value. This check is carried out at the level of the individual cash generating unit (CGU) to which goodwill has been allocated and based on which Management evaluates the profitability of the investment. Any write-downs are not subject to reversal.

#### Concessions – introduction

Based on contractual agreements (Concessions) included in the scope of application of IFRIC 12, the licensee operates as service provider with regard to (i) the construction and/or improvement of the infrastructure used to provide public service and (ii) its management and maintenance for a specific time frame. As a result, the construction and improvement activities of the infrastructure can be compared to those of a construction company. Therefore, in the period during which these services are provided, construction revenue and costs are recorded in the income statement, pursuant to IFRS 15.

As provided for in IFRIC 12, for construction and/or improvement services rendered by the licensee, the granting body pays an amount to the licensee, to be recorded at its fair value, which can consist of rights to:

- a) a financial asset (the so-called financial asset model); or
- b) an intangible asset (the so-called intangible asset model).

The financial asset model is applied when the licensee has an unconditional right to receive contractually guaranteed cash flows (so-called “guaranteed minimum amount”) for construction services, regardless of the actual use of the infrastructure.

On the other hand, in the intangible asset model the licensee acquires the right to charge users with a fee for the use of the infrastructure, in return for construction and improvements services on the infrastructure. Therefore, the licensee's cash flows are not guaranteed by the granting body, but are related to the actual use of the infrastructure by users, thus implying a demand risk for the licensee. This risk implies that revenue from the exploitation of the right to charge users for the use of the infrastructure is not enough to ensure an adequate remuneration margin for the investments made.

We talk about a mixed accounting model if the licensee is paid for construction and improvement services on the infrastructure partly by means of a financial asset and partly through an intangible asset. In this case, it is necessary to separate the parts of the agreement referring to the financial asset and those referring to the intangible asset. In this event, IFRIC 12 sets out that the licensee firstly calculates the part concerning the financial asset and then the amount referring to the intangible asset in a residual way (as compared to the value of the construction and/or improvement services rendered).

The intangible asset model is applicable to concession agreements held by the **motorway licensee companies**, while both the intangible asset model and the financial asset model are applicable to contracts held by companies in the EPC sector.



## Concessions – non-compensated revertible assets

"Non-compensated revertible assets" represent the right of the Licensee to use the asset under concession, given the costs incurred for planning and construction activities of the asset. The value corresponds to the fair value of design and construction activities plus financial expenses capitalised - in compliance with the requirements of IAS 23 - during the construction phase. The book value of these assets is represented net of "capital grants" (the receivable related to these capital grants is posted – in compliance with the financial model of the Interpretation IFRIC 12 – among "financial receivables"); capital grants, as interpreted by IFRIC 12, are deemed as the right to obtain a prearranged amount (financial asset) against the costs incurred to carry out the works.

These assets are amortised on the basis of the expected traffic over the term of the individual concessions, a method that reflects the way in which the future economic benefits deriving from the asset are expected to be used by the Licensee. In determining the amortisation and depreciation of revertible assets of some investee companies, the "takeover values" set out in current agreements, or in the financial plans approved/presented to the Granting Body and/or the agreements signed with the same, have been taken into account for these investments.

Concerning non-compensated revertible assets, the amortisation and depreciation reserve and the provisions for restoration and replacement, considered overall, provide adequate coverage of the following expenses:

- free alienation to the Granting Body, at the end of the concession, of revertible assets with a useful life greater than the duration of the concession;
- recovery and replacement of components of revertible assets, which are subject to wear;
- recovery of the investment also in relation to new works scheduled in the financial plans.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

The cost of "non-compensated revertible motorway fixed assets" includes the value of the stretches in operation built by third parties and given to the Group to operate. The "provision for capital grants" was increased by an equivalent amount.

## Other intangible assets

"Other intangible assets" are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

Costs associated with development activities are posted to the Balance sheet assets when: (i) the expense related to the intangible asset can be reliably determined, (ii) there is the intention, the availability of financial resources and the technical ability to make the asset available for use or sale, (iii) it can be proved that the asset can produce future economic benefits. These intangible assets are amortised over a period not to exceed five financial years.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Expenses for research activities are posted to the income statement of the period in which they are incurred.

## Tangible assets

### Property, plant, machinery and other assets

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial expenses needed to make the assets available for use.



Depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows:

Category	Rate
Land	not depreciated
Non-industrial and industrial buildings	3% - 4%
Plant, machinery and vehicles	4% - 5% - 8% - 10% - 15% - 10.5% - 20% - 25%
Light structures	10% - 12.5%
Technical equipment	12% - 15% - 25%
Facilities and light structures	10% - 12% - 12.5% - 25% - 35% - 40%
Metal formwork	25%
Excavators and mechanical diggers	20%
Radio and alarm equipment	25%
Automobiles and motor vehicles	20% - 25%
Office furniture and machines	12% - 20% - 40%
Electromechanical and electronic machines	20%

## Rights of use

On the basis of the provisions of IFRS 16, the lease contracts payable (which do not constitute the provision of services) are accounted for by posted a financial liability to the equity-financial position, represented by the present value of future lease payments, against the posting of the right of use of the leased asset to the assets.

IFRS 16 introduces the "right of use" concept, which determines – independently of the contractual form – the obligation to post the right of use to the balance sheet assets with the corresponding payable at the present value of future lease payments as a contra-item in the liabilities.

The assets and liabilities are posted at the current value of the contractually due lease payments, taking account of any option for extension/resolution where there is reasonable certainty to exercise/not exercise it.

The portion of amortisation and depreciation of the right of use posted to the assets and the interest expense originating from the financial liabilities of the lease are recognised in the income statement at amortised cost.

The value of the right of use recorded under property, plant and equipment is systematically depreciated on the basis of the expiry dates of the lease contracts, also considering the probability of renewal of the contract if there is an enforceable renewal option.

For contracts expiring within 12 months (short-term leases) and the contracts for which the underlying assets are configured as low-value assets (i.e. the assets of the leasing that do not exceed the value of € 5 thousand / US\$ 5 thousand when new), the introduction of IFRS 16 does not result in the recognition of the financial liability of the lease and the related right of use, but the lease payments are posted to the income statement, under the item right of use asset, on a straight-line basis for the duration of the respective contracts.

## Inventories

*Raw materials, ancillary materials, consumables, semi-finished goods, finished goods and merchandise*

These are valued at the lesser of the cost – determined with the "average weighted cost" method – and the "net realisable value".

## Contract assets

Construction contracts in progress are measured on the basis of the contractual consideration accrued with reasonable certainty in view of the progress of the work by using the percentage of completion approach, determined as the ratio between costs incurred and total estimated costs, so as to allocate the revenue and profit/loss deriving from the contract to the individual financial years pertaining to individual years in proportion to the progress made with the work. The positive or negative difference between the amount of the consideration accrued and the amount of the advance payments is entered respectively under assets or liabilities in



the statement of financial position, also taking into account any write-downs made for risks connected with non-recognition of work carried out on behalf of customers.

In addition to the contractual consideration, contract revenue includes claims, price revisions and any requests for additional payments provided that it is highly probable that there will be no significant adjustment to them in the future.

If the performance of the contract activities is expected to generate a loss, this is immediately recognised in the income statement regardless of the progress of the contract.

Revenue for construction and/or improvement services in favour of the Granting Body and relating to concession contracts held by certain Group companies are recognised in the income statement based on the progress of the work. In particular, these revenues represent the consideration due for the activities performed and are measured at fair value, based on the total costs incurred (mainly consisting of costs for materials and external services, costs of benefits for employees dedicated to these activities, relevant financial expenses for construction and/or improvement services relating to works expected to yield additional economic benefits), as well as any margin on services carried out with structures within the Group (as this represents the fair value of these services). The balancing entry to these revenues for construction and/or improvement services is financial assets (concession rights) or concession rights under intangible assets, as described in this paragraph.

## **Financial assets**

In accordance with IFRS 9, financial assets are classified in the following three categories:

- Financial assets measured at amortised cost (AC) using the effective interest method: these assets fall under a “hold to collect” business model and generate contractual cash flows of a principal and interest nature. This category includes financial assets other than derivatives such as loans and receivables with payments that are fixed or can be determined, and that are not listed in an active market. Discounting is omitted when the effect is insignificant. This category includes cash, trade receivables and receivables from connected companies for tolls collected on behalf of Group licensee companies, which had not yet been allocated by the end of the period, and interest-bearing loans granted.
- Financial assets measured at fair value with changes in fair value recognised in the statement of comprehensive income (“FVOCI”): these assets fall under a hold to collect and sell business model and generate contractual cash flows of a principal and interest nature. This category also includes minority interests, irrevocably designated as such under IFRS 9, other than equity instruments not held for trading and not a potential consideration arising from a business combination. For minority interests, contrary to what generally happens with financial assets at FVOCI, the gains and losses recognised in the statement of comprehensive income are not subsequently transferred to the income statement, although the cumulative profit or loss may be transferred to Shareholders’ equity; in addition, such minority interests are not subject to impairment accounting. The dividends arising from these are still recognised in the income statement, unless they clearly represent a recovery of part of the investment cost.
- Financial assets measured at fair value with changes in fair value recognised in profit and loss (“FVPL”): this category covers the remainder and includes all financial assets other than those measured at amortised cost and at fair value with changes in fair value recognised in the statement of comprehensive income (“FVOCI”). This category includes financial assets without an interest component, including investments in investment funds.

## **Non-current assets held for sale/discontinued operations**

Non-current assets held for sale or disposal groups whose book value will be mainly recovered through sale rather than through continuous use, are classified as held for sale and presented separately from the other consolidated balance sheet assets and



liabilities. The corresponding balance sheet values of the previous period were not reclassified in the Consolidated Balance sheet, but are indicated in the comment of the individual items of the explanatory notes when these are significant.

A “discontinued operation” is a component of an entity that either has been disposed of or classified as held for sale and that meets any of the following criteria, and:

- it represents a major line of business or geographical area of operations;
- it is part of a coordinated disposal plan of a major line of business or geographical area of operations;
- it is a subsidiary acquired solely for the purpose of being sold.

The results of discontinued operations—whether disposed of or classified as held for sale—are entered separately in the Consolidated Income statement net of fiscal effects. The corresponding values for the previous period, where present, are reclassified and entered separately in the Consolidated income statement, net of fiscal effects, for the purposes of comparison. Non-current assets held for sale or disposal groups classified as held for sale are initially recognised in compliance with the specific IFRS of reference applicable to each asset and liability and then are recognised at the lesser of the carrying amount and related fair value, net of the sale costs. Any following impairment losses are recognised directly to adjust the non-current assets or disposal groups classified as held for sale with contra-entry in the Consolidated Income statement.

A reversal is recognised for each subsequent increment of the fair value of an asset net of the sale costs, but only up to the loss for the overall impairment previously recognised.

## Cash and cash equivalents

Cash includes cash on hand, including cheques, and bank demand deposits. Cash equivalents are represented by financial investments with a maturity of three months or less (from the date of purchase), readily convertible into cash and with an insignificant risk of change in value.

Cash and cash equivalents are recognised at nominal value or amortised cost, depending on their nature.

## Financial liabilities

Pursuant to IFRS 9, financial liabilities are divided into two categories: 1) financial liabilities measured at amortised cost using the effective interest rate upon expiry (“AC”); 2) financial liabilities measured at fair value with changes in fair value recognised in profit and loss (“FVPL”), which are in turn divided into the two sub-categories “held for trading” and “FVPL at inception”.

Financial liabilities include loans, bonds, lease liabilities, trade payables, other liabilities and financial derivatives. These instruments are recorded at fair value when opened, net of any costs that can be ascribed to them. Subsequently, the financial liabilities in question are measured at amortised cost using the effective interest method, with the exception of derivative financial instruments (other than derivative financial instruments designated as effective hedging instruments) and any financial liabilities designated at FVPL, which are accounted for at fair value through profit or loss.

## Payables to ANAS – Central Guaranty Fund

These payables refer to operations undertaken by ANAS and the Central Guaranty Fund during earlier accounting periods on behalf of a number of motorway companies for the payment of loan instalments and trade payables. To facilitate the economic and financial equilibrium of the respective concessions, the financial plans attached to them require repayment of these liabilities based on the duration of the concession, in the absence of related interest payments.

Therefore, these payables have been discounted based on a specific interest rate for each licensee. In compliance with IFRS, this interest rate is established using as a reference financial instruments with essentially the same conditions and features (the discounting rates that have been used vary between 6.18% and 6.23%). The difference between the original amount of the debt and its current value is posted among liabilities to “deferred income”.



The charge from the discounting process is imputed to the income statement among "financial expenses". At the same time, the amount previously deferred (and included in "deferred income") is posted to the item "other income".

### **Provisions for risks and charges**

Provisions for risks and charges concern costs and charges of known type and of certain and probable existence, the amount and date of occurrence of which was not known at the closing date of the accounting period. Provisions are recorded when: (i) a current, legal or implied obligation probably exists from a past event; (ii) it is probable that meeting the obligation will be burdensome; (iii) the amount of the obligation can be reliably estimated.

The provisions to reserves represent our best estimate of the amount needed to extinguish the obligation or to transfer it to third parties as at the closing date of the financial statements. When the financial impact of time is significant and the dates for paying off the obligations can be reliably estimated, the provisions are discounted.

The explanatory notes also explain any contingent liabilities represented by: (i) possible (but not probable) obligations from past events, the existence of which will be confirmed only upon the occurrence of one or more uncertain future events not completely under the control of the Group; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

### **Provision for restoration, replacement or maintenance of non-compensated revertible assets**

Consistent with the contractual obligations in the financial plans attached to current agreements, as at the reporting date, the "Provision for restoration, replacement or maintenance of non-compensated revertible assets" receives the provisions needed to carry out maintenance to ensure the due functionality and safety of the non-compensated revertible assets during later accounting periods.

### **Employee benefits**

The Employee Severance Indemnity ("TFR") takes the form of a defined benefit plan, measured with actuarial techniques using the Projected Unit Credit Method. It should be noted that from 1 January 2007 this liability refers exclusively to the portion of severance indemnities accrued up to 31 December 2006, which following the reform of the supplementary pension scheme (Legislative Decree no. 252 of 5 December 2005) continues to constitute an obligation for the company. Following the entry into force of the above reform by operation of Law 296 of 27 December 2006 (2007 Finance Act), as the liability refers to a benefit now fully accrued, has been recalculated without application of the pro-rata of the service provided and without considering the component relating to future salary increases in the actuarial calculation. The recognition of changes in actuarial profit/(loss) is recognised in other components of the Statement of Comprehensive Income. The cost of labour for Group companies, as well as the interest expense relating to the "time value" component in actuarial calculations, continue to be recognised in the income statement. The portion of employee severance indemnities paid to supplementary pension funds and the INPS treasury fund is considered a defined-contribution fund because the Company's obligation to the employee ceases with the payment of the accrued contributions to the pension funds.

Multi-employer pension plans are accounted for by the Group as either defined benefit or defined contribution plans, depending on the terms of the plan. In this case, when sufficient information is not available to use defined benefit accounting for a multi-employer defined benefit plan, these plans are recognised as defined contribution plans.



## Treasury shares

Treasury shares are posted at purchase cost, as a reduction in Shareholders' equity. The nominal value of Treasury shares held is deducted directly from Share capital. The value resulting from their transfer is posted with a contra-item in Shareholders' equity and no entry in the Income statement.

## Revenue

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity.

Revenue is recognised at a specific point in time or over time, when the Group meets its performance obligations by transferring the goods and services to its customers; the process underlying the recognition of revenue follows the five steps required by IFRS 15: (i) identification of the contract with the customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the price to the various performance obligations and (v) recognition of revenue as each performance obligation is satisfied. In particular:

### **Proceeds from tolls**

These are posted based on the related transits and valued at current tariffs.

### **Rental income and royalties**

Rental income and royalties are valued based on the payment indicated in the underlying contracts with the respective counterparties. In particular, royalties relating to the service areas on the motorway networks managed are quantified on the basis of a (fixed) percentage of revenues from the economic use of sub-concession areas (normally the sale of food and oil products).

### **Revenues from product sales**

The Group recognises the revenue from product sales when it transfers control of the asset to its customers; this moment generally coincides with the Group obtaining the right to payment and the transfer of material possession of the asset, which incorporates the transfer of the significant risks and rewards of ownership.

### **Revenues for services**

Revenues for services are recognised based on the accrued payment, calculated by reference to the stage of completion of the service.

### **Contract revenue**

Revenues from construction contract work in progress are recognised using the percentage of completion method. The percentage of completion is determined using the cost-to-cost method, calculated by applying the percentage of completion to the total expected revenue, as calculated by the ratio between the contractual costs incurred and the total expected costs.

## Financial income

Interest income is calculated on the value of the related financial assets at the effective interest rate.

## Dividends

Dividends paid by unconsolidated companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders' Meeting of the investee companies approves the distribution.

Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.



## Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. Capital grants are posted to the Balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

## Financial expenses

Financial expenses are recorded, on an accrual basis, as a cost in the accounting period in which they are incurred except for those which are directly imputable to the construction of non-compensated revertible assets and other assets, which are capitalised as an additional part of the cost of production of the asset. Capitalisation of financial expenses begins when activities are under way to prepare the asset for use, and it ends when these activities are essentially completed.

## Income taxes

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to Shareholders' equity.

Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current regulations.

In accordance with IAS 12, "deferred tax liabilities" and "deferred tax credits" are calculated based on the temporal differences between the recognised value for tax purposes of an asset or a liability and its value in the Balance sheet, when it is probable that these differences will cancel themselves out in the foreseeable future. The amount of the "deferred tax liabilities" or "deferred tax credits" is determined based on tax rates that are expected to apply to the period in which the tax credit is realised or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.

Deferred tax assets are posted when their recovery is likely.

Deferred tax assets and deferred tax liabilities are offset when it is legally allowed.

Furthermore, tax effects have been considered, deriving from the adjustments made to the financial statements of consolidated businesses while applying uniform Group valuation criteria.



## Derivatives

Derivatives are assets and liabilities recognised at fair value. The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference and the listed credit default swap curve of the counterparty and the group companies, to include the risk of non-performance explicitly envisaged in IFRS 13.

Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the coverage is formally documented and the coverage is highly effective, which is verified periodically. When hedging derivatives cover the risk of changes to the fair value of the instruments being covered (a "fair value hedge", for example, covering the variability of the fair value of assets/liabilities at a fixed rate), the derivatives are recognised at fair value and their effects are recognised to the income statement. At the same time, the instruments hedged are updated to reflect the changes to their fair value associated with the underlying risk. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g. hedging the variability of cash flows from assets/liabilities at variable rates, or hedging the exchange rate risk of foreign currency investment transactions considered highly probable), changes in the fair value of derivatives are recognised in the statement of comprehensive income and included in the cash flow hedge reserve in Shareholders' equity and subsequently charged to the income statement in line with the economic effects produced by the hedged transaction or in the event of total or partial ineffectiveness of the hedge. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

## Impairment test

When impairment is detected, an impairment test is carried out to estimate the recoverable value of the asset. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating unit exceeds the recoverable value. The book values of Group assets are still assessed at the end of each annual reporting period.

*Intangible assets with indefinite useful life* are assessed every year and whenever there is an indication of potential impairment, in order to ascertain if such impairment effectively exists.

The *recoverable value of non-financial assets* corresponds to the highest between their fair value net of sale costs and their useful life. In order to establish their useful life, the estimated future cash flows are discounted at a rate that reflects the current market valuation of the money value and the risk related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of amortisation and depreciation expense, if impairment had not been posted in the previous years.

With reference to the impact of the Covid-19 epidemic on Group business, note that the largest companies operate in the regulated motorway sector, for which the current Agreements establish contractual mechanisms to restore economic/financial balance for events like the one in question. Alternatively, they operate in the EPC sector where the multi-year word contracts for which the consequences of the epidemic are mainly limited to a decrease in the margins of the contracts due to additional costs arising from delays in production which, in most cases, will be able to be negotiated with the customers. On this basis, no issues were identified which as of the reporting date would lead to write-downs on assets.

## Earnings per share

The basic earnings per share are calculated by dividing the Group share of profit by the weighted average of outstanding Parent Company Shares during the year.



## Estimates and valuations

The preparation of this Condensed Half Year Financial Report and the related notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the report and on the information related to potential assets and liabilities as at the reporting date. Actual results achieved may differ from these estimates. Among other things, the valuation used the fair value to appraise financial assets and liabilities, for the actuarial appraisals and to record the amortisation/depreciation, the write-downs of assets and the provisions for risks. The outcomes of assessments by independent experts were also used to calculate the estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement.

Generally, some valuation processes – in particular the most complex ones, such as the assessment of any loss in value of fixed assets – are completely carried out only upon drawing up of the financial statements, when all necessary information is available. However, in case there is evidence of potential losses in value, an impairment test is carried out and the potential loss is reflected in each single book value.

## Translation of foreign currency items

The statement of financial position and income statement of each consolidated company are prepared using the functional currency of the economy in which each company carries out its operations. Transactions in foreign currencies other than the functional currency are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in a currency other than the functional currency are subsequently adjusted to the exchange rate at the reporting date with any exchange differences recognised through the income statement. Non-monetary assets and liabilities denominated in foreign currencies and recorded at historical cost are translated using the exchange rate prevailing at the time the transaction was first recognised.

For the purpose of consolidation in the Group accounts, the income statement and statement of financial position of consolidated companies with functional currencies other than the Euro are translated by applying the exchange rate prevailing as at the reporting date to assets and liabilities, including goodwill and adjustments made upon consolidation, and the average exchange rates for the year or for the consolidation period, whichever is less, to income statement items. The resulting foreign exchange differences are recognised directly in the statement of comprehensive income and reclassified to the income statement upon loss of control of the equity investment and, therefore, upon de-consolidation.



The main exchange rates applied during the period to translate the income statements and statements of financial position with functional currency other than the Euro, are those published by the Bank of Italy and presented in the following table:

Currency	2021		2020	
	Spot rate as at 30 June	Average annual exchange half-yearly	Spot rate as at 31 December	Average annual exchange half-yearly
EUR/GBP	0.8581	0.86801	0.8990	0.87463
EUR/BRL	5.9050	6.4902	6.3735	5.4104
EUR/USD	1.1884	1.2053	1.2271	1.102
EUR/Kuwaiti Dinar	0.3578	0.3639	0.3735	0.339
EUR/Omani Rial	0.4569	0.4635	0.4718	0.4237
EUR/Angola - Reajustado Kwanza	773.837	776.701	800.345	586.63
Euro/Botswana - Pula	12.9738	13.1057	13.2516	12.6866
Euro/South Africa - Rand	17.0114	17.5244	18.0219	18.3112
Euro/Romania - Ron	4.928	4.9016	4.8683	4.8173
EUR/Saudi Arabia - Saudi Ryal	4.4565	4.5201	4.6016	4.1327
EUR/United Arab Emirates - Arab Emirates Dirham	4.3644	4.4266	4.5065	4.0473
EUR/Zambia - Zambian Kwacha	26.9107	26.5425	25.9523	18.424
EUR/Kenya - Kenyan Shilling	128.1815	131.0531	134.0171	114.8266
EUR/Denmark - Danish Krone	7.4362	7.4368	7.4409	7.4648
EUR/Sweden - Swedish Krona	10.111	10.1308	10.0343	10.6599
Euro/Russia - Russian Ruble	86.7725	89.5502	-	-

\*\*\*

The afore-mentioned valuation criteria were applied on a like-for-like and coherent basis in the preparation of this Condensed Half Year Financial Report.

Any reclassifications of annual financial statement items made previously in order to allow for comparison with the final values in the current period are shown in detail in the explanatory notes.



## New accounting standards and interpretation adopted by the EU and effective from 1 January 2021

On 27 August 2020, the IASB published, in light of the reform on interbank interest rates such as IBOR, the document “**Interest Rate Benchmark Reform-Phase 2**” which contains amendments to the following standards:

- IFRS 9 Financial Instruments;
- IAS 39 Financial Instruments: Recognition and Measurement;
- IFRS 7 Financial Instruments: Disclosures;
- IFRS 4 Insurance Contracts; and
- IFRS 16 Leases.

The changes made involve specific accounting treatment with temporal distribution of changes in financial instruments or leasing contracts due to replacement of the benchmark index for determination of interest rates, thus avoiding immediate repercussions on profit/(loss) for the year and interruptions in hedging relationships following replacement of the benchmark index used for determination of interest rates.

All amendments took effect as of 1 January 2021.

The above had no effect on the consolidated Condensed Half Year Financial Report of the Group as at 30 June 2021.

## IFRS or IFRIC accounting standards, amendments and interpretations approved by the European Union, not yet compulsorily applicable and not adopted in advance by the Group as at 30 June 2021

- On 14 May 2020, the IASB published the following amendments that are effective for annual periods beginning on or after 1 January 2022:
  - **Amendments to IFRS 3 Business Combinations:** the amendments are intended to update the reference to the Conceptual Framework in its revised version in IFRS 3, without this leading to amendments to the provisions therein.
  - **Amendments to IAS 16 Property, Plant and Equipment:** the amendments are intended to disallow deduction, from the cost of property, plant and equipment, of the amount received from the sale of goods produced during the test phase for the asset itself. These sales revenues and relative costs will hence be recognised in the income statement.
  - **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** the amendment clarifies that in estimating whether a contract has associated charges, all costs directly attributable to the contract should be taken into account, including not only incremental costs (e.g. the cost of material directly involved in processing), but also all the costs the company cannot avoid given that the contract has been signed (e.g. the portion of payroll costs, depreciation of machinery used to fulfil the contract).
  - **Annual Improvements 2018-2020:** the amendments apply to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples for IFRS 16 Leases. All amendments take effect as of 1 January 2022.

All amendments indicated above take effect as of 1 January 2022. Directors are currently evaluating the possible effects of introduction of these amendments on the Consolidated Half Year Financial Report.



## New accounting standards and interpretations issued by the IASB and not adopted yet by the EU

At the reporting date of this document, the competent bodies of the European Union had not yet concluded the approval process required for the adoption of the amendments and principles described above.

- On 18 May 2017 the IASB issued **IFRS 17 - Insurance Contracts**. The new standard, applicable as of annual reporting periods beginning on or after 1 January 2023, governs the accounting treatment of insurance contracts issued and reinsurance contracts held.
- On 23 January 2020, the IASB published an amendment titled “**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**”. The document is intended to clarify how to classify short or long-term payables and other liabilities. The amendments take effect on 1 January 2023; however, earlier application is permitted.
- On 12 February 2021, the IASB published to amendments entitled “**Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2**” and “**Definition of Accounting Estimates—Amendments to IAS 8**”. These amendments are aimed at improving disclosure of accounting policies and providing more useful information to investors and other primary users of the financial statements, as well as helping companies to distinguish changes in accounting estimates from changes in accounting policy. The amendments will apply from 1 January 2023, but earlier application is permitted.
- On 31 March 2021, the IASB published an amendment entitled “**Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)**” establishing a one-year extension of the amendment to IFRS 16, issued in 2020, regarding accounting of support granted to lessees due to Covid-19. The amendments will apply from 1 April 2021, but earlier adoption is permitted.
- On 7 May 2021, the IASB published an amendment entitled “**Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction**”. The document clarifies how deferred tax should be booked for certain transactions that may generate assets and liabilities of equal value, such as leasing and dismantling obligations. The amendments will apply from 1 January 2023, but earlier application is permitted.

The Group is currently evaluating the possible effects of the introduction of these changes on its Consolidated Financial Statements.



## Explanatory Notes – Operating segments

On the basis of the current organisational structure of the ASTM Group, the information required by IFRS 8 is provided below, broken down by "business segment".

The activity of the group is divided into five main sectors:

- Motorway sector (operating activities)
- Motorway/EPC sector planning and construction activities - IFRIC 12
- EPC sector
- Technology sector
- Services sector

The financial and equity data for each sector are shown in the table below. Transactions between sectors are reversed in the "eliminations" column.

(amounts in thousands of EUR)	Business segment										Eliminations		Consolidated		
	Motorway sector (operating activities)		Motorway/EPC sector (planning and construction activities)		EPC sector		Technology sector		Services sector		I HY 2021	I HY 2020	I HY 2021	I HY 2020	
	I HY 2021	I HY 2020	I HY 2021	I HY 2020	I HY 2021	I HY 2020	I HY 2021	I HY 2020	I HY 2021	I HY 2020					
<b>Revenues from third parties:</b>															
Motorway (tolls)	562,512	433,034	-	-	-	-	-	-	-	-	-	-	-	562,512	433,034
Other motorway revenues	10,141	6,924	-	-	-	-	-	-	-	-	-	-	-	10,141	6,924
Motorway revenues - planning and construction activities	-	-	282,030	142,315	-	-	-	-	-	-	-	-	-	282,030	142,315
EPC sector	-	-	-	-	529,496	416,637	-	-	-	-	-	-	-	529,496	416,637
EPC sector - planning and construction activities	-	-	1,666	4,039	-	-	-	-	-	-	-	-	-	1,666	4,039
Technology sector	-	-	-	-	-	-	10,219	8,231	-	-	-	-	-	10,219	8,231
Other	49,903	18,806	-	-	17,523	7,061	997	679	1,688	1,180	-	-	-	70,111	27,726
<b>Total revenues from third parties</b>	<b>622,556</b>	<b>458,764</b>	<b>283,696</b>	<b>146,354</b>	<b>547,019</b>	<b>423,698</b>	<b>11,216</b>	<b>8,910</b>	<b>1,688</b>	<b>1,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,466,175</b>	<b>1,038,906</b>
Inter-segment revenues	5,835	4,575	-	-	298,512	150,448	33,180	25,405	3,970	3,638	(341,497)	(184,066)	(184,066)	-	-
<b>Total revenues</b>	<b>628,391</b>	<b>463,339</b>	<b>283,696</b>	<b>146,354</b>	<b>845,531</b>	<b>574,146</b>	<b>44,396</b>	<b>34,315</b>	<b>5,658</b>	<b>4,818</b>	<b>(341,497)</b>	<b>(184,066)</b>	<b>(184,066)</b>	<b>1,466,175</b>	<b>1,038,906</b>
Operating costs	(342,003)	(267,180)	(283,696)	(146,354)	(809,679)	(579,579)	(37,102)	(27,571)	(17,389)	(16,363)	341,018	183,650	(1,148,851)	(853,397)	
<b>Sector EBITDA</b>	<b>286,388</b>	<b>196,159</b>	<b>-</b>	<b>-</b>	<b>35,852</b>	<b>(5,433)</b>	<b>7,294</b>	<b>6,744</b>	<b>(11,731)</b>	<b>(11,545)</b>	<b>(479)</b>	<b>(416)</b>	<b>(416)</b>	<b>317,324</b>	<b>185,509</b>
Amortisation/depreciation and provisions	(113,415)	(85,652)	-	-	(19,300)	(15,421)	(2,318)	(1,916)	(478)	(442)	417	358	(135,094)	(103,073)	
<b>Operating profit</b>	<b>172,973</b>	<b>110,507</b>	<b>-</b>	<b>-</b>	<b>16,552</b>	<b>(20,854)</b>	<b>4,976</b>	<b>4,828</b>	<b>(12,209)</b>	<b>(11,987)</b>	<b>(62)</b>	<b>(58)</b>	<b>(58)</b>	<b>182,230</b>	<b>82,436</b>
Financial income	7,726	8,317	-	-	1,991	1,513	113	42	37,433	45,363	(34,344)	(46,684)	(46,684)	12,919	8,551
Financial expenses	(39,864)	(48,831)	-	-	(7,095)	(2,350)	(131)	(104)	(26,918)	(39,059)	34,436	46,779	(39,572)	(43,565)	
Profit (loss) of companies accounted for with the equity method	(1,197)	(538)	-	-	(926)	(1,163)	-	184	3,202	19,006	-	-	-	1,079	17,489
<b>Pre-tax profit (loss)</b>	<b>139,638</b>	<b>69,455</b>	<b>-</b>	<b>-</b>	<b>10,522</b>	<b>(22,854)</b>	<b>4,958</b>	<b>4,950</b>	<b>1,508</b>	<b>13,323</b>	<b>30</b>	<b>37</b>	<b>37</b>	<b>156,656</b>	<b>64,911</b>
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	(46,470)	(24,558)
<b>Profit (loss) for the period</b>														<b>110,186</b>	<b>40,353</b>

(amounts in thousands of EUR)	Business segment										Eliminations		Consolidated	
	Motorway sector (operating activities)		EPC sector		Technology sector		Services sector		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020						
Fixed assets	5,342,615	3,369,387	348,693	338,240	20,474	14,663	5,019,156	4,639,668	(4,194,153)	(3,729,343)			6,536,785	4,632,615
Current assets	207,410	143,904	1,083,554	973,780	90,791	57,582	67,080	54,524	(468,224)	(460,529)			980,611	769,261
<b>Total assets</b>													<b>7,517,396</b>	<b>5,401,876</b>
Short-term liabilities	614,351	479,773	936,609	874,007	64,207	29,953	50,009	39,630	(469,098)	(434,693)			1,196,078	988,670
Medium long term liabilities and provisions	1,450,219	558,664	102,470	62,535	6,272	4,533	86,063	5,686	-	-			1,645,024	631,418
Net financial indebtedness (cash funds)	373,769	111,691	125,364	125,245	(8,812)	(6,959)	946,123	618,486	-	-			1,436,444	848,463
Shareholders' equity													3,239,850	2,933,325
<b>Total liabilities</b>													<b>7,517,396</b>	<b>5,401,876</b>
Equity accounted investments	128,135	120,275	3,367	2,214	10	4	727,702	851,510					859,214	974,003



## Explanatory Notes – Concessions

Business operations are mainly represented by the **construction and management of motorway infrastructures** and a **logistics platform** for which the Group companies are the licensees.

The **motorway companies** that are subsidiaries and associated companies of the Group operate in accordance with specific concession agreements, which govern the rights and obligations of the licensee. In this respect, the licensees are in fact obliged, under their own responsibility and at their own expense, to arrange the planning, construction, maintenance and management of the motorway infrastructure until expiry of the concession agreement and the right to collect tolls from users (calculated and updated according to the methods specified in the agreement), which guarantees that the investments made are remunerated fairly. On expiry of the concessions, all motorway works completed (the "revertible assets") by the licensee must be transferred free of charge and in good condition to the Granting Body, except for concessions involving payment by the incoming licensee of the residual book value of the revertible assets (the "terminal value").

The following table provides details of the motorway concessions, with breakdown by licensee:

Licensee	Motorway stretch	Expiry of the concession
<b>Subsidiaries – Italy</b>		
SATAP S.p.A.	Torino-Milano	31 December 2026
SATAP S.p.A.	Torino-Piacenza	30 June 2017 <sup>(1)</sup>
SAV S.p.A.	Quincinetto-Aosta	31 December 2032
SALT p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31 July 2019 <sup>(3)</sup>
SALT p.A.	La Spezia-Parma (and road link with Autostrada del Brennero)	31 December 2031
ADF S.p.A.	Savona-Ventimiglia	30 November 2021
ADF S.p.A.	Torino– Savona	31 December 2038
SITAF S.p.A.	Torino-Bardonecchia, Frejus Tunnel	31 December 2050
Asti-Cuneo S.p.A.	Asti-Cuneo	31 December 2031 <sup>(2)</sup>
Società di Progetto Autovia Padana S.p.A.	Piacenza-Cremona-Brescia	28 February 2043
ATIVA S.p.A.	Tangenziale di Torino (Torino bypass), Torino-Quincinetto, Ivrea-Santhià and Torino-Pinerolo	31 August 2016 <sup>(1)</sup>
<b>Associated companies – Italy</b>		
SITRASB S.p.A.	Trafo Gran San Bernardo (Great St Bernard Tunnel)	31 December 2034
Tangenziale Esterna S.p.A.	Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	30 April 2065
<b>Associated companies - Foreign</b>		
Road Link	A69 Carlisle-Newcastle (UK)	31 March 2026
Ecovia Camiho do Mar <sup>(3)</sup>	Curitiba metropolitan area – Port of Paranagua	November 2021
Ecocataratas <sup>(3)</sup>	Paraná – "triple border" (Brazil, Argentina and Paraguay)	November 2021
Ecovias dos Imigrantes <sup>(3)</sup>	Sao Paulo metropolitan area – Port of Santos	March 2033 <sup>(4)</sup>
Ecosul <sup>(3)</sup>	Pelotas – Porto Alegre and Rio Grande Port	March 2026
Eco 101 <sup>(3)</sup>	Macuri/BA Rio de Janeiro border	May 2038
Ecopistas <sup>(3)</sup>	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	June 2039
Ecoponte <sup>(3)</sup>	Rio de Janeiro Noterói – State of Rio de Janeiro	May 2045
Eco 050 <sup>(3)</sup>	Cristalina (Goias) - Delta (Minas Gerais)	January 2044
Eco 135 <sup>(3)</sup>	Montes Claros (Minas Gerais)	June 2048
Ecovias do Cerrado <sup>(3)</sup>	Jatai (Goias) – Uberlandia (Minas Gerais)	January 2050
Ecovias do Araguaia <sup>(3)</sup>	Aliança do Tocantins (To) – Anapolis (Go)	September 2056 <sup>(5)</sup>

<sup>(1)</sup> A management "extension" has been granted, pending takeover by the new concessionaire.

<sup>(2)</sup> The expiry date at 31 December 2031 is provided for in the Additional Deed signed with the Granting Body, which provides for a cross-financing operation between SATAP and Asti Cuneo aimed at completing construction work on the A33 Asti-Cuneo stretch.

<sup>(3)</sup> Investee via IGLI S.p.A.

<sup>(4)</sup> In April 2021, Ecovias dos Imigrantes S.A. signed a preliminary contract establishing extension of the expiry of the concession from June 2026 to March 2033; at 30 June 2021 the company is awaiting signing of the definitive contract.

<sup>(5)</sup> Start of activity from September 2021.

The company **Taranto Logistica S.p.A.** operates as a licensee, by virtue of the agreement signed with the granting body, the Taranto Port Authority, for the executive design and the execution of the Taranto Port infrastructure node – Integrated Logistics Facilities, as well its management after execution.



# Explanatory Notes – Information on the Balance sheet

## Note 1 – Intangible assets

### 1.a) Goodwill

The values of "goodwill" and the changes that occurred during the year are summarised below:

Cash Generating Unit	Amount as at 31/12/2020	Increases	Delta area	Foreign exchange differences	Amount as at 30/06/2021
SALT p.A.	38,435	-	-	-	38,435
Autostrada dei Fiori S.p.A.	313	-	-	-	313
SATAP S.p.A.	2,907	-	-	-	2,907
Halmar International LLC	40,773	-	-	1,217	41,990 <sup>(1)</sup>
Sinelec S.p.A.	1,688	-	-	-	1,688
SEA Segnaletica Stradale	539	-	-	-	539
ATIVA S.p.A.	2,231	-	-	-	2,231
Sitalfa S.p.A.	-	-	233	-	233
Tubosider S.p.A.	347	-	-	-	347
<b>Total</b>	<b>87,233</b>	<b>-</b>	<b>233</b>	<b>1,217</b>	<b>88,683</b>

<sup>(1)</sup> amount converted using the exchange rate as at 30 June 2021.

"Foreign Exchange Differences" refer to the alignment of goodwill relating to Halmar International LLC expressed in US dollars to the exchange rates as at 30 June 2021.

#### Below follow the main disclosures relating to the investment in Halmar International LLC

(€ millions)

Company	Main Activity	Date of purchase	Percentage of voting rights acquired	Percentage acquired	Acquisition Cost
Halmar International LLC	Industrial holding operating in the construction sector, in the metropolitan area of New York	05/07/2017	50%	50%	56.3

The acquisition cost (inclusive of potential future payments) was calculated at € 56.3 million, and paid for an amount equal to € 51.8 million at the closing of the transaction.

	<u>05/07/2017</u>
<u>Determination of goodwill resulting from acquisition</u>	
Acquisition cost of Halmar International LLC	56.3
(-) Book value of the net assets and liabilities acquired - pro rata	(12.3)
Goodwill	<u>44.0<sup>(1)</sup></u>

<sup>(1)</sup> equal to € 42 million at the exchange rate as at 30 June 2021.

In accordance with IAS 36, goodwill is not subject to amortisation but—since it is an intangible asset with an indefinite useful life—to an impairment test at least once a year or when events arise that may indicate impairment. For the purposes of said test, goodwill has been allocated on the cash generating units shown above.



## 1.b) Other intangible assets

This item breaks down as follows:

	Other intangible assets		Total
	In operation	In process	
<b>Cost:</b>			
<b>as at 1 January 2020</b>	<b>52,824</b>	<b>7,662</b>	<b>60,486</b>
Change in the scope of consolidation	4,380	-	4,380
Investments	1,249	1,294	2,543
Reclassifications and other changes	4,703	(4,220)	483
Divestitures	(1,257)	(64)	(1,321)
Foreign exchange differences	(25)	-	(25)
<b>at 31 December 2020</b>	<b>61,874</b>	<b>4,672</b>	<b>66,546</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2020</b>	<b>(38,968)</b>	-	<b>(38,968)</b>
Change in the scope of consolidation	(3,542)	-	(3,542)
2020 amortisation and depreciation	(3,684)	-	(3,684)
Drawdowns	983	-	983
Foreign exchange differences	17	-	17
Other changes	512	-	512
<b>at 31 December 2020</b>	<b>(44,682)</b>	-	<b>(44,682)</b>
<b>Net book value:</b>			
<b>as at 1 January 2020</b>	<b>13,856</b>	<b>7,662</b>	<b>21,518</b>
<b>at 31 December 2020</b>	<b>17,192</b>	<b>4,672</b>	<b>21,864</b>

	Other intangible assets		Total
	In operation	In process	
<b>Cost:</b>			
<b>as at 1 January 2021</b>	<b>61,874</b>	<b>4,672</b>	<b>66,546</b>
Change in the scope of consolidation	303,059	-	303,059
Investments	56	1,160	1,216
Reclassifications and other changes	(295)	(754)	(1,049)
Divestitures	(226)	-	(226)
Foreign exchange differences	53	-	53
<b>as at 30 June 2021</b>	<b>364,521</b>	<b>5,078</b>	<b>369,599</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2021</b>	<b>(44,682)</b>	-	<b>(44,682)</b>
Change in the scope of consolidation	(1,673)	-	(1,673)
Amortisation and depreciation 1H 2021	(3,664)	-	(3,664)
Drawdowns	28	-	28
Foreign exchange differences	(35)	-	(35)
Other changes	1,181	-	1,181
<b>as at 30 June 2021</b>	<b>(48,845)</b>	-	<b>(48,845)</b>
<b>Net book value:</b>			
<b>as at 1 January 2021</b>	<b>17,192</b>	<b>4,672</b>	<b>21,864</b>
<b>as at 30 June 2021</b>	<b>315,676</b>	<b>5,078</b>	<b>320,754</b>

The amount booked for the item “change in the scope of consolidation” is attributable to the consolidation of SITAF S.p.A. and its subsidiaries. Specifically, as indicated in the paragraph “Change in the scope of consolidation”, from 1 April 2021, the SITAF Group, previously consolidated using the “equity method”, has been consolidated using the “line-by-line” method, following acquisition of the controlling share.

The process for allocation of the fee paid for acquisition of control at fair value of the identifiable assets and liabilities acquired has determined a positive difference of € 300.4 million, gross of the deferred tax effect of € 83.8 million, corresponding to a net amount of € 216.6 million.



This process involved recalculation at fair value of the stake previously held by the ASTM Group in SITAF, through booking of a positive income component, which, net of the write-down of a portion of the difference between the fee paid and the fair value of the identifiable net assets acquired, has determined inclusion in the Income statement of a charge of € 1.2 million.

Below follow the main disclosures relating to the investment in SITAF S.p.A.

(€ millions)

Carrying value in the Consolidated Financial Statements of ASTM of the stakes held in SITAF S.p.A. as at 31 March 2021.	504.1	
Calculation at fair value of the stake previously held, net of the write down of a portion of the difference arising from business combination.	(1.2)	<b>Note 36 - Financial expenses</b>
Carrying value of stake in SITAF S.p.A. as at 1 April 2021	502.9	<b>A</b>
Pro-rata share of shareholders' equity of SITAF Group at 31 March 2021	286.3	<b>B</b>
<b>Difference to allocate</b>	<b>216.6</b>	<b>A-B</b>
Amount allocated to the item "other intangible assets"	300.4	
Deferred tax – "Provision for deferred taxes"	(83.8)	<b>Note 19 - Deferred tax liabilities and Note 38 - Taxes</b>
<b>Net amount allocated</b>	<b>216.6</b>	



## 1. c) Concessions – non-compensated revertible assets

	Motorway in operation	Motorway under construction	Other non- compensated revertible assets under construction	Total
<b>Cost:</b>				
as at 1 January 2020	7,201,397	1,067,361	207,894	8,476,652
Investments	9,393	237,409	9,306	256,108
Divestitures and other changes	-	-	-	-
Reclassifications	128,352	(128,352)	-	-
<b>at 31 December 2020</b>	<b>7,339,142</b>	<b>1,176,418</b>	<b>217,200</b>	<b>8,732,760</b>
<b>Advances:</b>				
as at 1 January 2020	-	28,142	-	28,142
Increases	-	33,967	-	33,967
Divestitures and other changes	-	-	-	-
Reclassifications	-	(29,167)	-	(29,167)
<b>at 31 December 2020</b>	<b>-</b>	<b>32,942</b>	<b>-</b>	<b>32,942</b>
<b>Capital grants:</b>				
as at 1 January 2020	(1,131,570)	(200,065)	(166,211)	(1,497,846)
Increases	-	-	(6,205)	(6,205)
Reclassifications	-	-	-	-
<b>at 31 December 2020</b>	<b>(1,131,570)</b>	<b>(200,065)</b>	<b>(172,416)</b>	<b>(1,504,051)</b>
<b>Accumulated depreciation:</b>				
as at 1 January 2020	(4,196,569)	-	-	(4,196,569)
Reclassifications and other changes	-	-	-	-
2020 amortisation and depreciation	(184,493)	-	-	(184,493)
<b>at 31 December 2020</b>	<b>(4,381,062)</b>	<b>-</b>	<b>-</b>	<b>(4,381,062)</b>
<b>Net book value:</b>				
as at 1 January 2020	1,873,258	895,438	41,683	2,810,379
<b>at 31 December 2020</b>	<b>1,826,510</b>	<b>1,009,295</b>	<b>44,784</b>	<b>2,880,589</b>

	Motorway in operation	Motorway under construction	Other non- compensated revertible assets under construction	Total
<b>Cost:</b>				
as at 1 January 2021	7,339,142	1,176,418	217,200	8,732,760
Investments	1,334	193,272	1,666	196,272
Change in the scope of consolidation	2,994,731	494,673	-	3,489,404
Divestitures and other changes	(531)	(56)	(1)	(588)
Reclassifications	531,795	(528,988)	-	2,807
<b>as at 30 June 2021</b>	<b>10,866,471</b>	<b>1,335,319</b>	<b>218,865</b>	<b>12,420,655</b>
<b>Advances:</b>				
as at 1 January 2021	-	32,942	-	32,942
Increases	-	63,408	-	63,408
Change in the scope of consolidation	-	5,732	-	5,732
Divestitures and other changes	-	-	-	-
Reclassifications	-	(28,660)	-	(28,660)
<b>as at 30 June 2021</b>	<b>-</b>	<b>73,422</b>	<b>-</b>	<b>73,422</b>
<b>Capital grants:</b>				
as at 1 January 2021	(1,131,570)	(200,065)	(172,416)	(1,504,051)
Increases	-	(3,378)	-	(3,378)
Change in the scope of consolidation	(1,332,180)	(29,062)	-	(1,361,242)
Reclassifications	(175,384)	175,384	(1)	(1)
<b>as at 30 June 2021</b>	<b>(2,639,134)</b>	<b>(57,121)</b>	<b>(172,415)</b>	<b>(2,868,670)</b>
<b>Accumulated depreciation:</b>				
as at 1 January 2021	(4,381,062)	-	-	(4,381,062)
Amortisation and depreciation 1H 2021	(90,442)	-	-	(90,442)
Change in the scope of consolidation	(602,381)	-	-	(602,381)
Reclassifications and other changes	(308)	-	-	(308)
<b>as at 30 June 2021</b>	<b>(5,074,193)</b>	<b>-</b>	<b>-</b>	<b>(5,074,193)</b>
<b>Net book value:</b>				
as at 1 January 2021	1,826,510	1,009,295	44,784	2,880,589
<b>as at 30 June 2021</b>	<b>3,153,144</b>	<b>1,351,620</b>	<b>46,450</b>	<b>4,551,214</b>



The “gross value” of the motorway network, equal to € 12,201 million, includes € 1,685 million of financial expenses (€ 1,091.4 million as at 31 December 2020); the change compared to the previous year of € 593.6 million is attributable (i) for € 582.1 million to the change in the scope of consolidation and (ii) for € 11.5 million to capitalised expenses during the first half of 2021.

The item “advances” of the motorway network, equal to € 73.4 million, refers to the advances paid on the works; the change during the year equal to € 40.4 million is the result of (i) the advances paid by the licensee companies to the suppliers during the year (€ +63.4 million) (ii) the change in the scope of consolidation (€ +5.7 million), and (iii) the reclassification to the “investments” of the advances paid in previous years (€ -28.7 million) following execution of the works.

The item “change in the scope of consolidation” refers to the value of the motorway network for the A32 Torino-Bardonecchia motorway stretch and the Fréjus T4 tunnel following consolidation from 1 April 2021 of the company SITAF S.p.A.

As specified in the “valuation criteria”, the calculation of the amortisation and depreciation of the non-compensated revertible assets took into account the “terminal values” provided for in the existing agreements and in the financial plans approved/sent to the Granting Body.

As at 30 June 2021, the item "concessions—non-compensated revertible assets" broke down as follows:

### Motorway concessions

(€ '000s)	Net value
<b>Motorway concessions – Total non-compensated revertible assets</b>	<b>4,504,764</b>

### Other concessions

Licensee (€ '000s)	Concession object	Net value
Taranto Logistica S.p.A.	Logistics platform at the port of Taranto	46,450
<b>Total non-compensated revertible assets</b>		<b>46,450</b>



## Note 2 – Tangible assets

### 2.a) Property, plant, machinery and other assets

	Land and buildings	Plant and mach.	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
<b>Cost:</b>						
<b>as at 1 January 2020</b>	<b>136,228</b>	<b>75,854</b>	<b>69,634</b>	<b>56,504</b>	<b>10,550</b>	<b>348,770</b>
Change in the scope of consolidation	12,752	9,821	3,373	1,484	843	28,273
Investments	531	4,786	5,826	3,576	4,741	19,460
Write-downs	(317)	(171)	(13)	-	-	(501)
Reclassifications and other changes	873	11,963	(66)	(136)	(10,487)	2,147
Foreign exchange differences	(825)	(544)	(1,948)	(455)	29	(3,743)
Divestitures	(3,694)	(7,081)	(4,080)	(2,482)	-	(17,337)
<b>at 31 December 2020</b>	<b>145,548</b>	<b>94,628</b>	<b>72,726</b>	<b>58,491</b>	<b>5,676</b>	<b>377,069</b>
<b>Accumulated depreciation:</b>						
<b>as at 1 January 2020</b>	<b>(45,421)</b>	<b>(61,344)</b>	<b>(51,313)</b>	<b>(47,803)</b>	-	<b>(205,881)</b>
Change in the scope of consolidation	(7,520)	(8,719)	(3,298)	(1,321)	-	(20,858)
2020 amortisation and depreciation	(3,297)	(3,875)	(5,865)	(2,956)	-	(15,993)
Reclassifications and other changes	(435)	(1,707)	173	38	-	(1,931)
Foreign exchange differences	92	122	1,092	200	-	1,506
Drawdowns	807	6,061	3,804	2,102	-	12,774
<b>at 31 December 2020</b>	<b>(55,774)</b>	<b>(69,462)</b>	<b>(55,407)</b>	<b>(49,740)</b>	-	<b>(230,383)</b>
<b>Net book value:</b>						
<b>as at 1 January 2020</b>	<b>90,807</b>	<b>14,510</b>	<b>18,321</b>	<b>8,701</b>	<b>10,550</b>	<b>142,889</b>
<b>at 31 December 2020</b>	<b>89,774</b>	<b>25,166</b>	<b>17,319</b>	<b>8,751</b>	<b>5,676</b>	<b>146,686</b>

	Land and buildings	Plant and mach.	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
<b>Cost:</b>						
<b>as at 1 January 2021</b>	<b>145,548</b>	<b>94,628</b>	<b>72,726</b>	<b>58,491</b>	<b>5,676</b>	<b>377,069</b>
Change in the scope of consolidation	5,805	5,110	1,540	11,489	998	24,942
Investments	87	4,887	2,165	1,883	885	9,907
Write-downs	(786)	-	-	-	-	(786)
Reclassifications and other changes	1	2,284	(14)	52	(2,415)	(92)
Foreign exchange differences	433	257	628	211	1	1,530
Divestitures	(130)	(1,857)	(1,756)	(1,167)	(72)	(4,982)
<b>as at 30 June 2021</b>	<b>150,958</b>	<b>105,309</b>	<b>75,289</b>	<b>70,959</b>	<b>5,073</b>	<b>407,588</b>
<b>Accumulated depreciation:</b>						
<b>as at 1 January 2021</b>	<b>(55,774)</b>	<b>(69,462)</b>	<b>(55,407)</b>	<b>(49,740)</b>	-	<b>(230,383)</b>
Change in the scope of consolidation	(2,217)	(4,175)	(1,058)	(9,294)	-	(16,744)
Amortisation and depreciation 1H 2021	(1,702)	(2,717)	(2,821)	(1,711)	-	(8,951)
Reclassifications and other changes	(9)	66	(39)	41	-	59
Foreign exchange differences	(75)	(112)	(400)	(106)	-	(693)
Drawdowns	-	1,559	1,643	1,047	-	4,249
<b>as at 30 June 2021</b>	<b>(59,777)</b>	<b>(74,841)</b>	<b>(58,082)</b>	<b>(59,763)</b>	-	<b>(252,463)</b>
<b>Net book value:</b>						
<b>as at 1 January 2021</b>	<b>89,774</b>	<b>25,166</b>	<b>17,319</b>	<b>8,751</b>	<b>5,676</b>	<b>146,686</b>
<b>as at 30 June 2021</b>	<b>91,181</b>	<b>30,468</b>	<b>17,207</b>	<b>11,196</b>	<b>5,073</b>	<b>155,125</b>



In the first half of 2021, the item "*change in the scope of consolidation*" was mainly due to the consolidation of the SITAF Group.

With regard to the item "land and buildings", the following mortgage guarantees have been recorded:

- in favour of UBI Banca (formerly Banca Regionale Europea) in relation to the land - on which a management centre was built - owned by SEA Segnaletica Stradale S.p.A. as guarantee for a loan, for which the residual payable as at 30 June 2021 totalled € 0.9 million;
- in favour of M&T Bank on land and buildings owned by Halmar International LLC to guarantee loans with a total outstanding debt of € 4.5 million as at 30 June 2021;
- in favour of Creval on buildings owned by Tecnositaf S.p.A. to guarantee loans with a total outstanding debt of € 73 thousand as at 30 June 2021;
- in favour of Banca Popolare di Spoleto on the industrial complex in Terni owned by Tubosider S.p.A. as guarantee for a loan, for which the residual payable as at 30 June 2021 totalled € 43 thousand;



## 2.b) Rights of use

	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
<b>Cost:</b>	<b>33,686</b>	<b>12,319</b>	<b>34,443</b>	<b>17,121</b>	<b>97,569</b>
Change in the scope of consolidation	972	85	1,846	11	2,914
Investments	7,082	6,025	14,367	7,562	35,036
Divestitures	(3,127)	(1,739)	(4,234)	(7,441)	(16,541)
Reclassifications and other changes	(1,062)	(418)	(1,063)	31	(2,512)
Foreign exchange differences	(386)	(353)	(311)	(39)	(1,089)
<b>at 31 December 2020</b>	<b>37,165</b>	<b>15,919</b>	<b>45,048</b>	<b>17,245</b>	<b>115,377</b>
<b>Accumulated depreciation:</b>	<b>(5,996)</b>	<b>(5,208)</b>	<b>(14,833)</b>	<b>(8,763)</b>	<b>(34,800)</b>
Change in the scope of consolidation	(588)	(72)	(1,848)	(3)	(2,511)
2020 amortisation and depreciation	(6,721)	(4,519)	(6,065)	(2,543)	(19,848)
Drawdowns	1,353	1,605	2,608	2,957	8,523
Other changes	499	1,181	731	(33)	2,378
Foreign exchange differences	170	191	179	7	547
<b>at 31 December 2020</b>	<b>(11,283)</b>	<b>(6,822)</b>	<b>(19,228)</b>	<b>(8,378)</b>	<b>(45,711)</b>
<b>Net book value:</b>					
<b>as at 1 January 2020</b>	<b>27,690</b>	<b>7,111</b>	<b>19,610</b>	<b>8,358</b>	<b>62,769</b>
<b>at 31 December 2020</b>	<b>25,882</b>	<b>9,097</b>	<b>25,820</b>	<b>8,867</b>	<b>69,666</b>

	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
<b>Cost:</b>	<b>37,165</b>	<b>15,919</b>	<b>45,048</b>	<b>17,245</b>	<b>115,377</b>
Change in the scope of consolidation	372	1,518	79	-	1,969
Investments	3,332	2,616	4,017	916	10,881
Divestitures	(1,505)	(1,722)	(6,370)	(520)	(10,117)
Reclassifications and other changes	168	677	(303)	71	613
Foreign exchange differences	141	121	121	33	416
<b>as at 30 June 2021</b>	<b>39,673</b>	<b>19,129</b>	<b>42,592</b>	<b>17,745</b>	<b>119,139</b>
<b>Accumulated depreciation:</b>	<b>(11,283)</b>	<b>(6,822)</b>	<b>(19,228)</b>	<b>(8,378)</b>	<b>(45,711)</b>
Change in the scope of consolidation	(159)	(682)	(50)	-	(891)
Amortisation and depreciation 1H 2021	(4,019)	(2,765)	(3,516)	(1,299)	(11,599)
Drawdowns	1,033	1,558	2,751	520	5,862
Other changes	103	(13)	344	(41)	393
Foreign exchange differences	(63)	(69)	(65)	(6)	(203)
<b>as at 30 June 2021</b>	<b>(14,388)</b>	<b>(8,793)</b>	<b>(19,764)</b>	<b>(9,204)</b>	<b>(52,149)</b>
<b>Net book value:</b>					
<b>as at 1 January 2021</b>	<b>25,882</b>	<b>9,097</b>	<b>25,820</b>	<b>8,867</b>	<b>69,666</b>
<b>as at 30 June 2021</b>	<b>25,285</b>	<b>10,336</b>	<b>22,828</b>	<b>8,541</b>	<b>66,990</b>

In accordance with IFRS 16, the item “rights of use” contains the lease contracts payable that do not constitute the provision of services. The “change in the scope of consolidation” is attributable to the consolidation of the SITAF Group.



## Note 3 – Non-current financial assets

### 3.a – Equity accounted investments

Changes during the period to investments in businesses accounted for by the "equity method" were as follows:

	31/12/2020	Purchases/Increases	Sales/Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to "shareholders' equity"			Exchange differences	30/06/2021
						Profit/(loss)	Dividends	Other <sup>(1)</sup>		
<b>Equity investments:</b>										
<b>a) in jointly controlled entities</b>										
Ecorodovias Infraestrutura e Logística S.A.	30,751	-	-	-	(30,751)	-	-	-	-	-
Federici Stirling Batco LLC	-	-	-	-	-	-	-	-	-	-
Primav Infraestrutura S.A.	244,577	128,531	-	-	(373,108)	-	-	-	-	-
Grugliasco S.c.ar.l	6	-	-	-	-	-	-	-	-	6
CERVIT S.c.ar.l	5	-	-	-	5	-	-	-	-	5
<b>b) in associated companies</b>										
A10 S.c. a r.l.	-	-	-	4	-	-	-	-	-	4
Asci Logistik GMBH	16	-	-	-	-	-	-	-	-	16
Atifon S.c.ar.l	4	-	-	-	-	-	-	-	-	4
ATIVA Immobiliare S.p.A.	535	-	-	-	-	-	-	-	-	535
Aurea S.c.ar.l.	10	-	-	-	-	-	-	-	-	10
Autostrada Nogare Mare Adriatico S.c.p.A.	35	-	-	-	-	-	-	-	-	35
Brescia Milanoo Manutenzioni S.c.ar.l.t	4	-	-	-	-	-	-	-	-	4
CIM S.p.A.	5,787	-	-	-	-	-	-	-	-	5,787
CIS BETON GMBH	16	-	-	-	-	-	-	-	-	16
CMC Itinera JV S.c.p.A.	49	-	-	-	-	-	-	-	-	49
COLMETO S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Confederazione Autostrade S.p.A. in liquidation	-	-	-	-	-	-	-	-	-	0
CONSEPI S.p.A. (Consusa S.r.l.)	-	-	-	720	-	(130)	-	-	-	590
CONSILFER	3	-	-	-	-	-	-	-	-	3
Consorzio Autostrade Italiane Energia	-	-	-	10	17	-	-	-	-	27
Consorzio Canello Frasso Telesino	4	-	-	-	-	-	-	-	-	4
Consorzio costruttori TEEM	4	-	-	-	-	-	-	-	-	4
Cova S.c.a.r.l.	4	-	-	-	-	-	-	-	-	4
C.T.E. Consorzio Tangenziale Engineering	84	-	-	-	-	-	-	-	-	84
D.N.C. S.c.a.r.l	4	-	-	-	-	-	-	-	-	4
Ecorodovias Infraestrutura e Logística S.A.	-	207,219	-	-	403,353	5,482	-	-	43,542	659,596
Edilrovaccio S.r.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Eteria consorzio stabile S.c.ar.l.	-	250	-	-	-	-	-	-	-	250
Europa S.c.a.r.l.	4	-	(4)	-	-	-	-	-	-	-
Fondo Valle S.c.ar.l. in liquidation	4	-	-	-	-	-	-	-	-	4
Formazza S.c.ar.l.	2	-	-	-	-	-	-	-	-	2
Frasso S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Galezzi S.c.ar.l.	3	-	-	-	-	-	-	-	-	3
Igea Romagna S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Interconnessione S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Letimbro S.c.ar.l.	-	-	-	-	-	-	-	-	-	-
Lissone S.c.ar.l.	-	-	-	-	-	-	-	-	-	-
Malco S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Mill Basin Bridge Constructors	351	-	-	-	-	(358)	-	-	7	-
MONOTRILHO Linha 18 Bronze	-	-	-	-	506	(67)	-	-	44	483
Mose Bocca di Chioggia S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Mose Operae	4	-	-	-	-	-	-	-	-	4
Mose Treporti	2	-	-	-	-	-	-	-	-	2
Ponte Nord S.p.A.	754	-	-	-	-	-	-	-	-	754
Rivalta Terminal Europa S.p.A.	5,379	10	-	-	-	-	-	-	-	5,389
Road Link Holdings Ltd	3,091	-	-	-	-	410	-	-	49	3,550
SABROM S.p.A.	6,606	-	-	-	-	-	-	-	-	6,606
S.A.C. S.r.l. Consortile, in liquidation	-	-	-	-	-	-	-	-	-	-
SITAF S.p.A.	498,688	-	-	(504,072)	-	3,119	-	2,265	-	-
SITRASB S.p.A.	12,118	-	-	-	-	(992)	-	-	-	11,126
Smart Mobility System S.c.ar.l. (SMS S.c.ar.l.)	4	-	-	-	-	-	-	-	-	4
SP01 S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Tangenziale Esterna S.p.A.	83,215	-	-	-	-	(2,890)	-	2,020	-	82,345



	31/12/2020	Purchases/Increases	Sales/Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to "shareholders' equity"			Exchange differences	30/06/2021
						Profit/(loss)	Dividends	Other <sup>(1)</sup>		
Tangenziali Esterne Milano S.p.A.	74,242	-	-	-	-	(2,859)	-	1,999	-	73,382
Tecnositaf Gulf WLL	-	-	-	-	-	-	-	-	-	-
Telese S.c.ar.l	4	-	-	-	-	-	-	-	-	4
Tessera S.c.ar.l	4	-	-	-	-	-	-	-	-	4
Transenergia S.r.l.	-	-	-	5,130	-	-	(4,188)	-	-	942
Tuborus LLC	632	-	-	-	-	(9)	-	-	35	658
Tunnel Frejus S.c.ar.l.	25	-	-	-	-	-	-	-	-	25
Vado Intermodal Operator S.p.A.	6,873	-	-	-	-	(83)	-	-	-	6,790
Vetivaria s.r.l	68	-	-	-	-	-	-	-	-	68
<b>Total</b>	<b>974,003</b>	<b>336,010</b>	<b>(4)</b>	<b>(498,208)</b>	<b>17</b>	<b>1,623</b>	<b>(4,188)</b>	<b>6,284</b>	<b>43,677</b>	<b>859,214</b>

<sup>(1)</sup> This mainly regards the *pro-rata portion of the fair value adjustments carried out by the investee companies in relation to the IRS agreements.*

The item "purchases/increases" refers to:

- during the first half, with reference to changes in Primav Infraestrutura S.A. and Ecorodovias Infraestrutura e Logistica S.A. following completion of PHASE 1 and PHASE 2 of the "Operazione Brasile" Brazilian initiative, as described in the Half Year Financial Report, it is noted:
  - ✓ that on 10 March 2021, following approval by Primav Infraestrutura S.A. of a capital increase reserved solely to Igli S.p.A. for 880.9 million Reais, Igli carried out payment of 845.8 million Reais (equal to € 122 million) and conversion of the convertible loan that Igli had issued to Primav Infraestrutura S.A. of 35.1 million Reais (equal to € 5.5 million), including interest and tax gross-up as at that date;
  - ✓ on 11 March 2021, Primav Infraestrutura S.A. carried out a non-proportional partial demerger, on the basis of which Igli do Brasil was assigned 232,504,226 shares of Ecorodovias Infraestrutura e Logistica S.A. and 135,923,941 shares of Monotrilho Linha 18 Bronze; following this operation, the Group no longer holds shares in Primav Infraestrutura S.A.;
  - ✓ in June 2021, both Igli S.p.A. and Igli do Brasil have subscribed a share capital increase of Ecorodovias Infraestrutura e Logistica S.A. of € 207 million.

As established in the Agreement, at the same time as the demerger of Primav, the previous shareholders' agreement between IGLI and Primav Construções was amended, based on which the joint control structure with regards to EcoRodovias was maintained until the date of the EcoRodovias share capital increase. On 25 June 2021 this capital increase was completed, which allowed ASTM, through its subsidiaries IGLI and IGLI do Brasil (a company indirectly controlled through IGLI), to obtain shares totalling 51.2% of the same. On 22 June, the directors of EcoRodovias representing the shareholder Primav Construções resigned and the current IGLI directors do not guarantee them majority voting rights.

With the joint control agreements no longer in effect and taking into account the current structure of the Board of Directors of EcoRodovias, even if the Group holds a majority of voting rights over the same, pursuant to IFRS 10 (the international accounting standard which governs rules for the consolidated financial statements), as at 30 June 2021 these voting rights are not substantial and hence do not guarantee ASTM control over EcoRodovias. Consequently, it is not consolidated on a "line-by-line basis". In the ASTM Half Year Financial Report as at 30 June 2021, the investment in EcoRodovias is therefore measured using the equity method.

The Shareholders' Meeting which will appoint the new Board of Directors of the Company is expected to be convened shortly, after which the Group will account for a majority of its directors and, hence, will have the power to direct the Company's significant actions, a necessary condition for line-by-line consolidation of EcoRodovias.

- during the first half of the year, the company Itinera S.p.A. subscribed 250,000 shares in the newly established company Eteria Consorzio Stabile S.c.ar.l., with a corresponding value of € 250 thousand, to reach a 50% stake in the share capital;
- on 30 June 2021, the company Autostrada dei Fiori S.p.A. subscribed a further 0.09% of the share capital of the company Rivalta Terminal Europa, for a value of € 10,000, to reach an overall stake of 48.25% in the share capital;



The item “sales/decreases” refers exclusively to the completion of the liquidation process of the company Europa S.c.ar.l.

The item “change in scope” totalling € 489.2 million refers to the replacement of the equity investment with the assets and liabilities of the SITAF Group following its full consolidation from 1 April 2021.

The item “adjustments to Shareholders’ equity” incorporates the pro-rata share of the profit/loss, the dividend distribution and the adjustments posted with “Shareholders’ equity” as contra-item, of the investee companies. The item “other” includes the difference accrued in the period with regard to the fair value of interest rate swap agreements.

The item “exchange differences” includes the changes during conversion, to €, of the financial statements of the associated companies and jointly held entities Road Link Holdings Ltd., Monotrilho Linha 18 Bronze, Ecorodovias Infraestrutura & Logistica S.A., Tuborus LLC and Mill Basin Constructors LLC.

As at 30 June 2021, 107,498,423 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing operation.

### The main income and financial data of the companies accounted for by the equity method are shown below

The company Federici Stirling Batco LLC is jointly controlled through the subsidiary Itinera S.p.A. (34.30%) and BATCO HOLDING S.A.L. - a Lebanese company (35.70%) by virtue of shareholders’ agreements. In particular, on 20 October 2015, the subsidiary Itinera S.p.A. signed an agreement with BATCO HOLDING S.A.L. for the acquisition of 34.30% of the shares, representing 49% of the financial interests, of the Omani company FEDERICI STIRLING BATCO LLC with registered office in Muscat, the capital of the Sultanate of Oman, which operates in the construction industry. The remainder of the share capital (30%) is held by a company incorporated in Oman, pursuant to local regulations.

With regard to the equity-financial situation:

(&#x20ac; '000s)	Assets		Assets non-current	Liabilities		Liabilities	
	Current	of which cash and cash equivalents		Current	non-current	of which financial	of which financial
Federici Stirling Batco LLC <sup>(1)(2)(3)</sup>	63,478	757	199	48,641	9,381	35,535	35,393
Grugliasco S.c.ar.l. <sup>(3)</sup>	2,178	142	-	2,168	455	-	-
Cervit S.c.ar.l. <sup>(3)</sup>	20,524	4,116	204	20,717	4,180	-	-

(1) Information added based on the financial statements of the companies, prepared in accordance with IFRS/IAS.

(2) Figures converted using the exchange rate as at 30 June 2021.

(3) Figures as at 31 December 2020

With regard to profit and loss:

(&#x20ac; '000s)	Revenue	Profit (loss) for the year	Total other comprehensive income	Dividends received
Federici Stirling Batco LLC <sup>(1)(2)</sup>	-	(6,258)	-	-
Grugliasco S.c.ar.l. <sup>(3)</sup>	602	-	-	-
Cervit S.c.ar.l. <sup>(3)</sup>	22,117	-	-	-

(1) Information added based on the financial statements of the companies, prepared in accordance with IFRS/IAS.

(2) Figures converted using the average exchange rate for the first half of 2021.

(3) Figures as at 31 December 2020

It is noted that joint venture agreements do not envisage significant restrictions or limitations on the use of resources of the companies under joint control. The agreements do, however, envisage lock up clauses (blocking the disposal of joint arrangements) and exit mechanisms from the aforementioned agreements.



## Associated companies

The equity and economic data of the associated companies are shown below; the associated consortium companies have not been included since their inclusion is reflected in the accounts of the consortium companies.

Company	Total Assets	Total Liabilities	Total Revenues	Profit/(loss) for the year	Financial statement data as at
Asci Logistik GMBH	137	467	1,112	66	31/12/2019
ATIVA Immobiliare S.p.A.	3,436	1,295	645	44	31/12/2020
C.I.M. S.p.A.	77,940	46,901	6,199	927	31/12/2019
Cis Beton GMBH	9,591	11,674	11,756	(89)	31/12/2019
Ecorodovias Infraestruturas & logistica S.A. <sup>(1)</sup>	2,414,476	2,081,480	356,314	53,403	30/06/2021
Edilrovaccio 2 S.r.l., in liquidation	365	1,1168	264	(218)	31/12/2020
Mill Basin Bridge Constructors <sup>(2)</sup>	7,560	6,835	1,962	(1,037)	31/12/2020
Ponte Nord S.p.A.	3,754	2,246	259	-	31/12/2020
Rivalta Terminal Europa S.p.A.	51,099	39,970	1,116	(440)	31/12/2020
ROAD LINK Holdings Ltd. <sup>(3)</sup>	-	-	4,750	4,750	31/03/2020
SA.BRO.M. S.p.A.	45,307	20,656	363	(278)	31/12/2020
SITRASB S.p.A.	44,621	13,342	7,013	(3,630)	31/12/2020
Tangenziale Esterna S.p.A.	1,442,396	1,160,724	51,622	(15,001)	31/12/2020
Tangenziali Esterne di Milanoo S.p.A.	231,307	318	115	(494)	31/12/2020
Tuborus LLC	1,377	44	3,342	532	31/12/2020
Vetivaria S.r.l.	922	767	833	(14)	31/12/2020
Vado Intermodal Operator S.p.A.	34,053	25,155	3,475	359	31/12/2020

<sup>(1)</sup> Figures translated to Reais using the exchange rate as at 30 June 2021

<sup>(2)</sup> Figures translated to USD using the exchange rate as at 30 June 2021

<sup>(3)</sup> In thousands of GBP



### 3.b – Other equity investments

Changes to investments in “other equity investments” during the period were as follows:

	31 December 2020			Changes during the period					30 June 2021		
	Original value	Adjustments to fair value	Total	Purchases / Increases	Sales / Decreases	Change in the scope of consolidation	Reclassifications and other changes	Adjustments to fair value	Original value	Adjustments to fair value	Total
Restart SIIQ	6,532	(5,749)	783	-	-	-	-	(107)	6,532	(5,856)	676
AEDES SIIQ S.p.A.	-	1,069	1,069	-	-	-	-	(767)	-	302	302
Assicurazioni Generali S.p.A.	4,013	908	4,921	-	-	-	-	912	4,013	1,820	5,833
Banca CA.RI.GE. S.p.A.	29	(29)	-	-	-	-	-	-	29	(29)	-
Banco Popolare BPM	301	(104)	197	-	-	-	-	99	301	(5)	296
PLC S.p.A. (former Industria e Innovazione S.p.A.)	152	(84)	68	-	-	-	-	33	152	(51)	101
Webuild S.p.A. (former Impregilo S.p.A. Saving)	4,616	(924)	3,692	-	-	-	-	796	4,616	(128)	4,488
Mediobanca S.p.A.	1,333	928	2,261	-	-	-	-	693	1,333	1,621	2,954
<b>Total Level 1</b>	<b>16,976</b>	<b>(3,985)</b>	<b>12,991</b>	-	-	-	-	<b>1,659</b>	<b>16,976</b>	<b>(2,326)</b>	<b>14,650</b>
Abesca Europa S.r.l.	158	-	158	-	-	-	-	-	158	-	158
Atlantia (former Autostrade S.p.A.)	-	-	-	-	-	-	-	-	-	-	-
Agenzia di Pollenzo S.p.A.	1,349	-	1,349	-	-	-	-	-	1,349	-	1,349
Argentea Gestioni S.C.p.A.	-	-	-	-	-	-	-	-	-	-	-
Astaldi S.p.A.	1	-	1	176	-	104	-	56	281	56	337
ATL2 MONTAGNEDOC	-	-	-	-	-	-	-	-	-	-	-
Autostrade Centro Padane S.p.A.	9,328	(17)	9,311	-	-	-	-	(245)	9,328	(262)	9,066
Banca Alpi Marittime Credito cooperativo CARRU'	10	-	10	-	-	-	-	-	10	-	10
BANCA D'ALBA	-	-	-	-	-	-	-	-	-	-	-
C.A.A.F. IND. E.C. S.p.A.	-	-	-	-	-	-	-	-	-	-	-
CE.P.I.M. S.p.A.	14	-	14	-	-	-	-	-	14	-	14
Codelfa S.p.A.	2,513	2,088	4,601	-	-	-	-	-	2,513	2,088	4,601
Alitalia - Compagnia Aerea Italiana S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Società Confederazione Autostrade S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Consorzio Autostrade Italiane Energia	17	-	17	-	-	-	(17)	-	-	-	-
Cons. Costr. Veneti San Marco	14	-	14	-	-	-	-	-	14	-	14
Consorzio Topix	-	-	-	-	-	5	-	-	5	-	5
CRS Centro Ricerche Stradali S.p.A.	3	-	3	-	-	-	-	-	3	-	3
CSI Consorzio Servizi Ingegneria	1	-	1	-	-	-	-	-	1	-	1
DAITA S.c.ar.l.	8	-	8	-	-	-	-	-	8	-	8
Eurolink S.c.p.A.	3,000	-	3,000	-	-	-	-	-	3,000	-	3,000
Form Consult S.p.A. (former IRI Management)	-	-	-	-	-	-	-	-	-	-	-
Interporto Rivalta Scrivia S.p.A.	576	-	576	-	-	-	-	-	576	-	576
Interporto Toscano A. Vespucci S.p.A.	77	-	77	-	-	-	-	-	77	-	77
Milano Serravalle-Milano Tangenziali S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Milano Depur S.p.A.	-	-	-	-	-	-	-	-	-	-	-
MN 6 S.c.ar.l.	1	-	1	-	-	-	-	-	1	-	1
Nuova Codelfa S.p.A.	3,705	3,000	6,705	(3,705)	-	-	-	(3,000)	-	-	-
iOne Solutions S.r.l	2	-	2	-	-	-	-	-	2	-	2
Part.SAV AQ Scarl	1	-	1	-	-	-	-	-	1	-	1
PARTECIPAZIONE ALES TECH S.r.l.	15	-	15	-	-	-	-	-	15	-	15
Passante Dorico S.p.A.	2,623	(8)	2,615	-	-	-	-	(3)	2,623	(11)	2,612
Pedelombarda S.c.p.A.	550	-	550	-	-	-	-	-	550	-	550
P.S.T. S.p.A.	166	-	166	-	-	-	-	-	166	-	166
Società cooperativa elettrica Gignod	-	-	-	-	-	-	-	-	-	-	-
Siteco BG ODD	10	-	10	-	-	-	-	-	10	-	10
SO.GE.A.P. S.p.A.	189	(73)	116	-	-	-	-	-	189	(73)	116
SPEDIA S.p.A.	376	-	376	-	-	-	-	-	376	-	376
TRA.DE.CIV Consorzio tratta Determinate Città Vitale	-	-	-	-	-	-	-	-	-	-	-
Tunnel Gest S.p.A.	75	-	75	-	-	-	-	-	75	-	75
Turismo Torino e Provincia	-	-	-	-	-	2	-	-	2	-	2
Uirnet	10	-	10	-	-	-	-	-	10	-	10
Vettabbia S.c.ar.l.	-	-	-	-	-	-	-	-	-	-	-
<b>Total Level 3</b>	<b>24,792</b>	<b>4,990</b>	<b>29,782</b>	<b>(3,529)</b>	-	<b>111</b>	<b>(17)</b>	<b>(3,192)</b>	<b>21,357</b>	<b>1,798</b>	<b>23,155</b>
<b>Total</b>	<b>41,768</b>	<b>1,005</b>	<b>42,773</b>	<b>(3,529)</b>	-	<b>111</b>	<b>(17)</b>	<b>(1,533)</b>	<b>38,333</b>	<b>(528)</b>	<b>37,805</b>

#### Fair value measurement hierarchy

**Level 1:** fair value calculated on the basis of the security listing on active markets.

**Level 2:** (not present) fair value determined based on different inputs other than the listing price described for Level 1, which can be directly (price) or indirectly (price derivatives) observed on the market.

**Level 3:** fair value, not based on observable market data, determined based on the price reflected in recent appraisals or transactions, cost, shareholders' equity, models/financial plans.



The main changes during the first half of 2021 mainly refer to:

- the sale of the entire equity investment held in Nuova Codelfa S.p.A. for a total amount of € 9.1 million, thus achieving a capital gain<sup>1</sup> of € 2.4 million;
- the change in the scope following the consolidation of the SITAF Group;
- the fair value adjustment of equity investments based on market prices.

As at 30 June 2021, the value of the “other equity investments” included a total negative amount of adjustments to fair value (Group and minority interests) of € 0.5 million (positive € 1 million as at 31 December 2020) which related to the fair value adjustment of the investments.

### 3.c – Other non-current financial assets

This item is formed of:

	30 June 2021	31 December 2020
<b>Loans:</b>		
• loans to investees and other loans	146,298	139,458
<b>Receivables:</b>		
• financial receivables due from the Granting Body for "minimum guaranteed amounts"	1,862	1,678
• from INA	7,917	7,532
• as collateral on fidejussory policies	21,055	20,872
• from suppliers as security deposits	5,140	4,445
<b>Other financial assets:</b>		
• insurance policies	155,683	154,562
• takeover receivable	14,228	-
• other financial assets	25,861	23,715
<b>Total</b>	<b>378,044</b>	<b>352,262</b>

“Loans to investees and other loans” mainly refer to (i) the interest-bearing loans granted to Tangenziale Esterna S.p.A. (€ 119.7 million), to Federici Stirling Batco LLC (€ 8 million), to Sa.Bro.M. S.p.A. (€ 5.4 million), Edilrovaccio 2 S.r.l. in liquidation (€ 0.3 million) and (ii) the non-interest bearing loans granted to Tunnel Frejus S.c.a r.l. (€ 3.3 million), to Interconnessione S.c.ar.l. (€ 0.8 million) and to Frasso S.c.ar.l. (€ 1.5 million) and Colmeto S.c.ar.l. (€ 0.9 million). The increase in this item of about € 6.8 million is due mainly to (i) new disbursements to investee companies (€ 5.6 million), (ii) the repayment of loans (€ -0.7 million), (iii) positive changes in the exchange rates of loans to foreign investees (€ 0.6 million), (iv) the write-down of loans receivable (€ -3.3 million), (v) the change in the scope of consolidation (€ 0.6 million) and (vi) interest accrued during the period (€ 4 million).

In accordance with IFRIC 12, the item “financial receivables due from the Granting Body for minimum guaranteed amounts” represents the present value of the medium-long term portion of the minimum amount guaranteed by the Granting Body to Euroimpianti S.p.A..

“Receivables from INA” represent the provisions during previous periods to the employee severance indemnity of motorway companies.

The item “receivables as collateral on fidejussory policies” represents the value of the pledge issued against fidejussory policies by the Insurance Institutes on behalf of Autostrada Asti-Cuneo S.p.A., with regard to the bidding competition for the Asti-Cuneo concession.

<sup>1</sup> This capital gain complies with the provisions of IFRS 9 and is recognised in the shareholders' equity, in the “retained earnings”.



The item “*insurance policies*” refers to capitalisation policies with single premium and guaranteed capital. The capital appreciates according to the higher of minimum guaranteed return (where provided for by the contract) and the return of the separate management of the underlying fund to which the policy refers. In particular, the amount of € 155.7 million relates to capitalisation policies taken out by the subsidiary SATAP S.p.A. with Credit Agricole Vita, Reale Mutua Assicurazioni, Compagnia Italia di previdenza and Unipol Sai Assicurazioni. The change in the year is attributable exclusively to income on the capitalisation policies (€ +1.1 million). Said amount includes the interests accrued and not yet collected as at the reporting date.

These agreements represent a temporary investment of excess liquidity and expire beyond next year. However, there is the option of turning the investment into cash in the short term.

The item “*takeover receivable*”, equal to € 14.2 million, refers to the receivable accrued during the half year by the subsidiary Asti Cuneo S.p.A. following the efficacy of cross financing. In line with the terms of the Additional Deed, the licensee accrues a credit that will be paid on expiry of the concession, as the flows deriving from management of the stretch, considering its expiry in 2031, are not sufficient to repay and remunerate the invested capital. The amount of this takeover receivable is defined on an annual basis as the difference between revenue, associated costs and remuneration of invested capital.

The change in “*other financial assets*” is due to: (i) the change in consolidation area (€ +0.9 million), (ii) the fair value adjustment at 30 June 2021 of investment funds (€ 0.6 million) and (iii) other minor changes (€ +0.6 million).

## Note 4 – Deferred tax assets

This item totalled € 234,605 thousand (€ 212,101 thousand as at 31 December 2020). For the breakdown and changes to this item, please refer to Note 38 – Income taxes.

## Note 5 - Inventories and contract assets

These consist of:

	30 June 2021	31 December 2020
Raw materials, ancillary materials and consumables	53,829	44,367
Work in progress and semi-finished goods	4,712	3,974
Contract work in progress – Contract assets	318,221	257,469
Finished products and merchandise	7,494	6,277
Advance payments	42,245	49,709
<b>Total</b>	<b>426,501</b>	<b>361,796</b>

The contract work in progress breaks down as follows:

	30 June 2021	31 December 2020
Gross value of the orders	3,131,607	2,809,111
Advance payments on work progress	(2,722,425)	(2,456,716)
Advance payments on reserves and price changes	(24,742)	(24,077)
Provisions to guarantee work in progress	(66,219)	(70,849)
<b>Net value</b>	<b>318,221</b>	<b>257,469</b>

The increase to “*inventories and contract assets*” is substantially attributable to the higher production in the EPC sector.

The adjusting provisions are against possible risks on some entries in the assets due to ongoing lawsuits with clients and losses that may be incurred as the works continue on some orders undergoing completion; their amount is considered consistent with the risks and potential liabilities that could be incurred in relation to the value of the orders.



## Note 6 – Trade receivables

Trade receivables totalled € 318,165 thousand (€ 262,896 thousand as at 31 December 2020), net of the provision for bad debts of € 9,263 thousand (€ 7,978 thousand as at 31 December 2020). The receivables derive from normal operations within the scope of the activities carried out by the group, mainly relating to the EPC sector, the execution of works, the supply of materials, technical and administrative services and other services.

## Note 7 – Current tax assets

This item totalled € 72,959 thousand (€ 36,566 thousand as at 31 December 2020) and refers to receivables for VAT, regional production tax (IRAP), corporate income tax (IRES) and other tax credits. The change in this item is mainly due to the increase in the VAT credit and credits due from advance corporate income tax (IRES) and regional production tax (IRAP) payments.

## Note 8 – Other receivables

This item breaks down as follows:

	30 June 2021	31 December 2020
Advances to suppliers	13,014	7,751
Receivables due from others	112,819	77,710
Prepaid expenses	37,187	22,542
<b>Total</b>	<b>163,020</b>	<b>108,003</b>

The item “*advances to suppliers*” mainly refers to advances paid to suppliers with reference to the motorway and EPC sectors.

The change in the item “*receivables due from others*” is attributable primarily to the change in the scope of consolidation (+€ 27 million) and credits for sale of shareholdings (€ +1.8 million).

## Note 9 – Current financial assets

The current financial assets consist of:

	30 June 2021	31 December 2020
From connected companies	255,662	201,931
Receivables from ANAS for capital grants	281	281
Reserve and Deposit accounts - “pledged current accounts”	9,210	9,210
Other financial receivables	26,914	33,027
Financial receivables for “minimum guaranteed amounts”	64	85
Takeover	836,817	729,687
Other current financial assets	41,756	4,469
<b>Total</b>	<b>1,170,704</b>	<b>978,690</b>

The item “*receivables from connected companies*” refers to receivables from connected companies for tolls collected on behalf of Group licensees, which had not yet been allocated by the end of the period.



The item *“Reserve and Deposit accounts - ‘pledged current accounts’*”, amounting to € 9.2 million (€ 9.2 million as at 31 December 2020), refer exclusively to the “reserve account” servicing the debt linked to the loan subscribed by the subsidiary Autostrada dei Fiori S.p.A. (A6 Stretch).

*“Other financial receivables”*—equal to € 26.9 million (€ 33 million as at 31 December 2020)—refer for € 26.4 million to temporary investments of cash made by the Halmar Group and by Itinera Construções LTDA. The change during the period is the result of cash investments in previous years (€ -0.7 million) and conversion of the convertible loan issued to the company Primav Infraestrutura S.A (€ -5.4 million) following the share capital increase reserved solely to IGLI S.p.A. and described in the previous paragraphs.

The item *“takeover”* refers to receivables relative to the value of motorway investments not depreciated as of the expiration date of the concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. (A21 Stretch), SALT p.A. (A12 Stretch), as well as receivables accrued for investments made after the expiration of the same which must be paid to the outgoing licensee by the incoming one. The recognition of the terminal value is provided for in the tender documents issued by the MIMS Ministry of Sustainable infrastructure and Transport for the renewal of the above-mentioned concessions, which were recently awarded. As indicated in the management report, tenders were initially awarded to companies/consortia belonging to the ASTM Group on the basis of the bids submitted, however transfer of the concessions has not yet been completed following both the appeal presented to the Regional Administrative Court of Lazio (TAR) by the competing consortium concerning the result of the A12-A10 tender, and the appeal filed by our Group against the exclusion measure adopted by the aforementioned Ministry during the pre-qualification phase, and subsequent awarding of the concessions to the other competing consortium.

*“Other current financial assets”*—equal to € 41.8 million (€ 4.5 million as at 31 December 2020)—refers to the balance of the Brazilian Bank Deposit Certificates (BDCs) inclusive of the interest accrued as at 30 June 2021. The change in the item, equal to € 37.3 million, is the result of (i) subscription of new BDCs (€ +534.1 million) utilising the liquidity resulting from new issues and redemption of BDCs during the first half of 2021 (€ -499.3 million), aimed at subscribing the share capital increase of Primav Infraestrutura S.A. and Ecorodovias Infraestrutura & Logistica S.A. (*Operazione Brasile* initiative Phase 1 and Phase 2, (ii) interest for the period (€ +2.1 million) and (iii) exchange-rate fluctuations (€ +0.4 million).

## Note 10 – Cash and cash equivalents

These consist of:

	30 June 2021	31 December 2020
Bank and postal deposits	613,545	869,731
Cheques	140	243
Cash and cash equivalents on hand	12,032	9,029
<b>Total</b>	<b>625,717</b>	<b>879,003</b>

The change in the item *“bank and postal deposits”* is attributable primarily to the *Operazione Brasile* initiative Phase 1 and Phase 2.

For a detailed analysis of the changes in this item, please see the consolidated cash flow statement.



## Note 11 – Shareholders' equity

### 11.1 – Share capital

As at 30 June 2021, the share capital consisted of 140,514,895 ordinary shares with no nominal value, for a total value of € 70,257 thousand, entirely subscribed and paid in.

The share capital includes an amount of € 11.8 million consisting of revaluation reserves pursuant to Italian Law 72/83. In case of distribution, these reserves will represent the Company's income, pursuant to current tax regulations.

Pursuant to IAS 1, the nominal value of treasury shares is posted as an adjustment to the share capital. The balance as at 30 June 2021 is provided in the table below:

	No. of shares	Nominal value (€)	% Share Capital	average unit cost (€)	Total countervalue (€ thousands)
30 June 2021	10,741,948	5,370,974	7.64%	13.52	145,242

With regard to the above-mentioned aspects, the share capital as at 30 June 2021 is as follows (amounts in € thousands):

Share capital	70,257
Treasury shares held	(4,285)
Treasury shares held by SINA S.p.A.	(1,075)
Treasury shares held by ATIVA S.p.A.	(11)
<b>"Adjusted" share capital</b>	<b>64,886</b>

### 11.2 – Reserves and earnings

#### 11.2.1 – Share premium reserve

This item totalled € 147,361 thousand (€ 147,361 thousand as at 31 December 2020).

#### 11.2.2 – Revaluation reserves

This item totalled € 9,325 thousand (€ 9,325 thousand as at 31 December 2020).

The revaluation reserves, in the event of distribution, will contribute to the income of the shareholders of the Parent Company.

#### 11.2.3 – Legal reserve

The legal reserve is equal to € 14,051 thousand and is unchanged compared to the figure as at 31 December 2020, as it has reached one fifth of the share capital required by Art. 2430 of the Italian Civil Code.

#### 11.2.4 – Reserve for the purchase of Treasury shares

This "unavailable" reserve was created to purchase Treasury shares, in execution of Shareholders' Meetings resolutions. It totalled € 108,002 thousand (unchanged compared to 31 December 2020). This reserve was constituted by reclassifying the item "Retained earnings/(losses)".



### 11.2.5 – Purchased Treasury shares

This item represents the contra-item paid by the parent company to purchase Treasury shares. As illustrated in the "Valuation criteria", this amount, totalling € 103,717 thousand, adjusts the Shareholders' equity reserves (net of the nominal value of Treasury shares, amounting to € 5,371 thousand, which is deducted directly from the "share capital").

### 11.2.6 – Reserve for revaluation at fair value

This item was essentially established and moved as a direct contra-entry to the fair value measurement of equity investments and other financial assets. As at 30 June 2021, this reserve totalled a negative € 2,496 thousand, net of the related deferred tax effect (a negative € 927 thousand as at 31 December 2020).

### 11.2.7 – Cash flow hedge reserve

This item was established and moved as a direct contra-entry to the fair value measurement of interest rate swap agreements and the foreign exchange hedge derivatives. As at 30 June 2021, this item showed a positive balance of € 25,942 thousand, net of the related deferred tax effect (positive balance of € 12,491 thousand as at 31 December 2020). This amount also reflects the pro-rata share of amounts related to companies consolidated using the "equity method", for which reference is made to by the comments in Note 3 "Other equity investments" and "Other non-current financial assets". More specifically, the change in the period, amounting to € 13,451 thousand, is detailed below:

(€ '000s)

Adjustment to IRS (Companies consolidated on a "line-by-line basis")	10,767
IRS adjustment (consolidated companies accounted for by the equity method)	6,284
Tax effect on IRS adjustment (Companies consolidated on a "line-by-line basis")	(2,023)
<b>Total</b>	<b>15,028</b>
Of which:	
Share attributable to minorities	1,577
<b>Share attributable to the Group</b>	<b>13,451</b>
<b>Total</b>	<b>15,028</b>

### 11.2.8 – Exchange rate difference reserve

This reserve was negative € 145,629 thousand (negative for € 193,226 thousand as at 31 December 2020) and includes the foreign exchange differences relative to Itinera S.p.A. and its subsidiaries, the Brazilian investments in Igli do Brasil Participacoes Ltda and Ecorodovias Infraestrutura e Logistica S.A. and to the associated company Road Link Holdings Ltd and other companies valued on a line-by-line basis. More specifically, the change in the period, amounting to € 47,797 thousand, is detailed below:

(€ '000s)

Foreign-exchange adjustment effect Igli do Brasil Participacoes Ltda and Ecorodovias Infraestrutura e Logistica S.A.	43,573
Foreign exchange adjustment effect Road Link Holdings Ltd.	49
Foreign exchange adjustment effect Itinera Group	5,104
Foreign exchange adjustment effect other companies	(23)
Tax effect on foreign exchange adjustment	(31)
<b>Total</b>	<b>48,672</b>
Of which:	
Share attributable to minorities	1,075
<b>Share attributable to the Group</b>	<b>47,597</b>
<b>Total</b>	<b>48,672</b>



### 11.2.9 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of € 2,151 thousand (negative balance equal to € 2,151 thousand as at 31 December 2020) – includes the actuarial differences arising from the remeasurement of liabilities relating to “Employee benefits”.

#### 11.2.10 – Retained earnings

This item totals € 2,509,788 thousand (€ 2,399,035 thousand as at 31 December 2020). It includes the prior-year profits/losses of consolidated companies and also includes amounts related to the differences in accounting treatment that arose on the date of transition to IFRS (1 January 2004), which can be traced to the adjustments made to the financial statements that were prepared up to that date in compliance with national accounting standards.

The increase in this item - € 110.8 million - is attributable to (i) the allocation of the pro-rata share of the net profit for 2020 (€ 108.8 million), (ii) the capital gains on sale of investments booked at fair value (€ +2.3 million) and (iii) purchases/sales of minorities and other changes (€ -0.4 million).

### 11.3 – Profit (loss) for the year

This item refers to profits/losses for the period and totalled € 83,788 thousand (€ 33,686 thousand in the first half of 2020).

### 11.4 – Equity attributable to minorities

As at 30 June 2021, this item totalled € 530,701 thousand (€ 369,359 thousand as at 31 December 2020).

The increase during the period - equal to € 161.3 million - is due to: the result for the period (€ +26.4 million), (ii) the change in the scope of consolidation (€ +140.5 million), (iii) the pro-quota share of the IRS valuation reserve (€ +1.6 million), (iv) the pro-quota share of the “foreign exchange differences” reserve (€ +1 million) and (v) the capital gains on sale of investments booked at fair value and other changes (€ +0.4 million), partially offset by (i) distribution of dividends (for a total of € -8.6 million).

A reconciliation between the profit for the period attributed to minorities and the comprehensive income (“share attributed to minority interests”) is provided below.

<i>(€ '000s)</i>	
Minority interests’ profit	26,398
Cash flow hedge – IRS, pro-rata share	1,577
Capital gains on sale of investments booked at fair value	117
Provisions for foreign exchange differences - other companies	1,075
Adjustment to fair value, pro-rata share	21
<b>“Overall” profit attributable to minorities</b>	<b>29,188</b>



## Note 12 – Provisions for risks and charges

This item, equal to € 461,457 thousand (€ 396,116 thousand as at 31 December 2020) is formed as follows:

	30 June 2021	31 December 2020
Provision for restoration or replacement of non-compensated revertible assets	158,914	130,558
Other provisions	302,543	265,558
<b>Total provisions for risks and charges</b>	<b>461,457</b>	<b>396,116</b>

### 12.1 Provision for restoration or replacement of non-compensated revertible assets.

The change in the “*provision for restoration or replacement of non-compensated revertible assets*” is the result of (i) allocation of the provision for € 67.4 million, (ii) change in the scope of consolidation for € 38.9 million and (iii) the use of € 78 million.

### 12.2 Other provisions

This item equal to € 302.5 million (€ 265.6 million as at 31 December 2020) mainly moved due to (i) changes in the scope of consolidation (€ +15 million), (ii) provisions for the period (€ +33.3 million) and (iii) drawdowns (€ -11.4 million).

For the amount of € 258.1 million (€ 243.8 million as at 31 December 2020), the item “*other provisions*” relates to the so-called “provision for concession risks”, which refers to the risk related to lawsuits in process or that might arise with the Granting Body including with reference to the management of motorway stretches that has expired for the period between the expiry date of the individual concessions and the reporting date.

To that end, as already indicated in the Interim Financial Report, as at 30 June 2021, in the wake of the takeover by a new licensee and at the request of the Granting Body, the following subsidiaries continue to manage their concessions under an extension (continuing to apply the concession agreements): ATIVA S.p.A. (of which the concession expired on 31 August 2016), SATAP S.p.A. - A21 Stretch (of which the concession expired on 30 June 2017) and SALT p.A. - A12 Stretch (of which the concession expired on 31 July 2019).

The aforementioned subsidiaries therefore assessed, with support from their legal, administrative and technical consultants, and taking into account the contractual obligations in force, the risks related to said current and potential lawsuits with the Granting Body. Having assessed these risks as “probable”, the companies in question then quantified them and allocated specific provisions in their respective financial statements.

In addition, given that this is an assessment made by the individual companies with support from their own consultants and with no cross-examination with the counterparty, and considering the estimate as adequate for the existing risk, there is still a possibility of incurring additional charges on top of the amounts of the provisions posted.

The remaining part, equal to approximately € 44.4 million, refers mainly to provisions (i) for € 15 million for the change in the scope of consolidation, (ii) for € 8.6 million set aside by the subsidiary Itinera S.p.A. for risks in relation to investee companies and for legal proceedings, (iii) for € 4.3 million for bonuses, including contributions, related to the “managerial incentive scheme” and (iv) the remainder for amounts set aside for ongoing disputes, charges related to various taxes and lawsuits for risks in relation to work carried out.



## Note 13 – Employee benefits

As at 30 June 2021, this item totalled € 45,763 thousand (€ 42,323 thousand as at 31 December 2020). Changes during the period were as follows:

1 January 2021	42,323
Change in the scope of consolidation	5,046
Period contributions	783
Indemnities advanced/liquidated during the period	(2,569)
Transfers from other companies not in the scope of consolidation	(28)
Reclassifications and other changes	208
<b>30 June 2021</b>	<b>45,763</b>

The tables below show the economic/financial and demographic assumptions respectively used for the actuarial appraisal of these liabilities.

### Economic/financial assumptions

Annual discount rate	0.53%
Annual inflation rate	0.80%
Annual rate of increase in severance pay	2.10%
Annual rate of salary increases (for Companies with less than 50 employees)	From 1% to 2.5%

### Demographic assumptions

Mortality	RG 48 tables
Disability	INPS tables by age and gender
Retirement age	100% of requirements met
% of frequency of advances	From 1% to 4%
Revenues	From 1% to 10%

Through its American subsidiaries and associated companies operating in the construction sector, the Group contributes to Multi-Employer Pension Plans that use the aggregate of the assets contributed to the plan in order to provide benefits to the employees of the various entities, determining the levels of contributions and benefits independently of the identity of the entity that employs the employees. As envisaged by IAS 19, the Group accounts for these plans in the same way as the defined contribution plans.

## Note 14 – Trade payables (non-current)

The item “*non-current trade payables*”, for € 147 thousand (€40 thousand as at 31 December 2020) includes medium/long-term trade payables.

## Note 15 – Other payables and contractual liabilities (non-current)

These consist of:

	30 June 2021	31 December 2020
To ANAS – Central Insurance Fund	600,182	108,645
Deferred income related to discounting the debt payable to ANAS – Central Insurance Fund	367,936	43,541
To others	74,342	35,991
<b>Total</b>	<b>1,042,460</b>	<b>188,177</b>



Below is presentation of the change in the payables items “due to ANAS - Central Guaranty Fund” and “Deferred income related to discounting the debt payable to ANAS – Central Guaranty Fund” compared to the previous year:

	31-Dec-20	Movements		30-Jun-21
		Delta area	Other variation	
Versus ANAS –Central Guaranty Fund	108,645	479,652	11,885	600,182
Deferred income related to discounting the debt payable to ANAS – Central Insurance Fund	43,541	336,280	(11,885)	367,936
<b>Total</b>	<b>152,186</b>	<b>815,932</b>	<b>-</b>	<b>968,118</b>

The item debt payable “to ANAS - Central Insurance Fund” refers to operations undertaken by the parties in question in favour of the licensees SALT p.A. (A15 Stretch), SAV S.p.A. and SITAF S.p.A. to make instalment payments and for payables to suppliers. The amount of the payable has been discounted based on the repayment plans set out in the respective agreements.

The breakdown by licensee of payables discounted as at 30 June 2021 and their developments until fully repaid is as follows:

(€ millions)	30/06/2021	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
SAV	70.8	56.8	43.8	29.9	15.2	-	-	-	-	-	-	-	-	-	-	-
SALT- A15 Stretch	58.3	59.6	62.7	66.1	69.7	73.5	74.0	26.4	-	-	-	-	-	-	-	-
SITAF	529.7	501.1	492.4	480.5	466.3	450.0	434.3	420.6	404.3	386.0	331.6	270.1	203.1	128.3	44.6	-
<b>TOTAL</b>	<b>658.8</b>	<b>(*) 617.5</b>	<b>598.9</b>	<b>576.5</b>	<b>551.2</b>	<b>523.5</b>	<b>508.3</b>	<b>447.0</b>	<b>404.3</b>	<b>386.0</b>	<b>331.6</b>	<b>270.1</b>	<b>203.1</b>	<b>128.3</b>	<b>44.6</b>	<b>-</b>

(\*) of which € 600.2 million as the non-current portion and € 58.6 million as the current portion (Note 21)

The item “deferred income related to discounting the debt payable to ANAS – Central Guaranty Fund” collects the difference between the original amount of the debt payable and its discounted value. The charge from the discounting process is imputed to the Income statement among “financial expenses”. The change in the item “deferred income related to discounting the debt payable to ANAS – Central Guaranty Fund” is attributable primarily to the aforementioned change in the scope of consolidation.

The item payables “to others” includes – for € 74.3 million (€ 35.9 million as at 31 December 2020) – advances on works, from clients in accordance with law and to be recovered on the issue of interim payment certificates in proportion to the percentage of the work order carried out, only after 30 June 2021. The change in the item is attributable to higher advances on works from clients following new orders in the EPC sector.

The payables shown above are broken down by maturity as follows:

	Between one and five years	Beyond five years	Total
Payables to ANAS – Central Guaranty Fund	237,725	362,457	600,182
Deferred income related to discounting the debt payable to ANAS – Central Guaranty Fund	66,709	301,227	367,936
Other payables	72,931	1,411	74,342
<b>Total</b>	<b>377,365</b>	<b>665,095</b>	<b>1,042,460</b>



## Note 16 – Bank debt (non-current)

Bank debt amounted to € 1,581,312 thousand (€ 1,015,355 thousand at 31 December 2020); the change compared to the previous year is detailed below:

31 December 2020	Changes					30 June 2021
	Disbursements	Transfers to current portion	Delta area	Covid-19 support	Accruals/deferrals/foreign exchange differences	
1,015,355	527,000	(205,163)	246,266	(2,027)	(119)	1,581,312

With reference to the item “Covid-19 support”, it is highlighted that following the measures introduced by the US government, there is not longer an obligation upon Halmar International LLC to reimburse the loan issued during the emergency for a total amount of € 6 million (with exchange rate of EUR/USD 1.2271 of 31 December 2020), of which € 2 million is booked under “non current bank debt” and € 4 million under “current bank debt”.

The tables below show bank debt as at 30 June 2021 and 31 December 2010, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

30 June 2021									
Lending bank	Company	Maturity	Initial amount	Interest rate	Balance as at 30 June 2021	Balance as at 30 June 2021			
						Within 1 year	1 to 5 years	Beyond 5 years	
Pool Unicredit, BNL, Caixa, Credit Agricole, BBVA, BPM	ASTM	30/06/2024	234,099	Variable	180,256	59,929	120,327	-	
BPM	ASTM	14/11/2024	100,000	Variable	100,000	25,000	75,000	-	
Pool Unicredit, Credit Agricole, BNL, BPM	ASTM	09/10/2025	230,000	Variable	230,000	41,400	188,600	-	
BNL	ASTM	03/11/2021	50,000	Variable	50,000	50,000	-	-	
CAIXA	ASTM	02/05/2022	50,000	Variable	50,000	50,000	-	-	
Unicredit Intesa Cariparma pool	ASTM	15/12/2033	180,000	Variable/IRS	192,000	-	30,528	161,472	
Mediobanca, UniCredit and UBI (BEI funding)	ASTM	15/12/2024	24,500	Variable	12,250	3,500	8,750	-	
Mediobanca, UniCredit and UBI	ASTM	15/12/2024	143,500	Variable/IRS	71,750	20,500	51,250	-	
BEI	ASTM	15/12/2024	77,000	Variable	38,500	11,000	27,500	-	
Banca Intesa	ASTM	06/03/2023	150,000	Variable	150,000	-	150,000	-	
Pool Unicredit	ASTM	29/05/2023	370,000	Variable	370,000	-	370,000	-	
Mediobanca	ASTM	30/06/2026	50,000	Variable	50,000	6,000	44,000	-	
Mediobanca	ASTM	31/12/2026	50,000	Variable	50,000	-	-	50,000	
M&T	HALMAR	Various	2,002 (*)	Variable	1,727	453	1,274	-	
M&T	HALMAR	Various	1,322 (*)	Variable	788	470	318	-	
M&T	HALMAR	02/08/2029	5,900 (*)	Variable	4,509	248	1,117	3,143	
M&T	HALMAR	02/04/2023	5,000 (*)	Variable	1,543	841	702	-	
Banca Passadore	ITINERA	30/12/2022	10,000	Variable	3,019	2,011	1,008	-	
Banca Bper	ITINERA	15/12/2021	30,000	Variable	3,750	3,750	-	-	
Banca UBI	ITINERA	23/12/2022	30,000	Variable	18,750	7,500	11,250	-	
Banca BPM	ITINERA	02/02/2023	20,000	Variable	20,000	-	20,000	-	
MPS	ITINERA	31/12/2023	30,000	Variable	25,000	10,000	15,000	-	
Banca Regionale Europea	Segnaletica Stradale	10/04/2022	8,000	Variable	886	886	-	-	
Popolare di Spoleto	TUBOSIDER	10/05/2022	300	Variable	43	43	-	-	
Banca Intesa Sanpaolo (formerly OPI)	SATAP	15/06/2024	75,000	Variable/IRS	14,516	4,839	9,677	-	
Mediobanca (BEI funding)	SATAP	31/12/2022	15,000	Variable/IRS	1,200	1,200	-	-	
Mediobanca (BEI funding)	SATAP	15/06/2024	59,450	Variable/IRS	11,506	3,835	7,671	-	
Mediobanca	SATAP	15/12/2021	400,000	Variable/IRS	40,000	40,000	-	-	
Mediobanca	SATAP	31/12/2021	180,000	Variable/IRS	36,000	36,000	-	-	
Cassa Depositi e Prestiti	SITAF	15/06/2033	98,000	Variable/IRS	88,207	4,439	45,560	38,208	
Cassa Depositi e Prestiti	SITAF	15/06/2033	80,000	Variable/IRS	73,209	3,625	37,191	32,393	
European Investment Bank	SITAF	15/06/2033	98,000	Variable/IRS	88,207	4,439	45,560	38,208	
Credem (mediocredito)	SITALFA	03/09/2025	1,000	Fixed	945	218	727	-	
Creval	TECNOSITAF	31/12/2022	360	Variable	73	37	36	-	
Unicredit	TECNOSITAF	30/11/2022	600	Fixed	283	150	133	-	
Credem	TECNOSITAF	22/07/2025	1000	Fixed	946	163	783	-	
					<b>Total</b>	<b>1,979,862</b>	<b>392,476</b>	<b>1,263,962</b>	<b>323,424</b>
					<b>Net accruals and deferrals</b>	<b>(5,792)</b>	<b>282</b>	<b>(5,084)</b>	<b>(990)</b>
					<b>Total</b>	<b>1,974,070</b>	<b>392,758</b>	<b>1,258,878</b>	<b>322,434</b>
					<b>Total bank debt (non-current)</b>			<b>1,581,312</b>	

(\*) Original amount in USD



The interest on the loans is essentially tied to the EURIBOR (i.e. the reference IRS) plus an average weighted spread of 1.059% for an average residual duration of the payable of approximately 4 years and 3 months.

The table below shows the average spread broken down between fixed rate borrowings (IRS parameter for the period) and variable rate borrowings (Euribor parameter for the period).

	Average spread
Fixed-rate borrowings	1.412
Variable-rate borrowings	1.656

As part of the financial structure that involves the centralisation of the Group's funding activities under the Parent Company ASTM S.p.A., the debt contracted by ASTM S.p.A., and subsequent transfer to some of the subsidiaries (primarily Italian motorway licensee companies), is supported by a special security package in order to guarantee its creditors effective access to the operating companies benefiting from the intercompany loans.

The note "Other information – Financial risk management" contains the description of the financial risks of the Group and the management policies for them.

31 December 2020								
Lending bank	Company	Maturity	Initial amount	Interest rate	Balance as at 31 December 2020	Within 1 year	1 to 5 years	Beyond 5 years
Pool Unicredit, BNL, Caixa, Credit Agricole, BBVA, BPM	ASTM	30/06/2024	234,099	Variable	234,099	53,843	180,256	-
BPM	ASTM	14/11/2024	100,000	Variable	100,000	-	100,000	-
Pool Unicredit, Credìtè Agricole, BNL, BPM	ASTM	09/10/2025	230,000	Variable	230,000	23,000	207,000	-
BPM	ASTM	30/04/2021	30,000	Variable	30,000	30,000	-	-
BPM	ASTM	30/04/2021	20,000	Variable	20,000	20,000	-	-
UBI	ASTM	14/05/2021	50,000	Variable	50,000	50,000	-	-
BNL	ASTM	03/11/2021	50,000	Variable	50,000	50,000	-	-
CAIXA	ASTM	02/05/2022	50,000	Variable	50,000	-	50,000	-
Unicredit Intesa Cariparma pool	ASTM	15/12/2033	180,000	Variable/IRS	180,000	-	21,960	158,040
Mediobanca, UniCredit and UBI (BEI funding)	ASTM	15/12/2024	24,500	Variable	14,000	3,500	10,500	-
Mediobanca, UniCredit and UBI	ASTM	15/12/2024	143,500	Variable/IRS	82,000	20,500	61,500	-
BEI	ASTM	15/12/2024	77,000	Variable	44,000	11,000	33,000	-
Banca Intesa	ASTM	06/03/2023	150,000	Variable	150,000	-	150,000	-
M&T	HALMAR	Various	2,002 (*)	Variable	1,631	409	1,055	167
M&T	HALMAR	Various	1,322 (*)	Variable	1,077	579	495	4
M&T	HALMAR	02/08/2029	5,900 (*)	Variable	4,488	240	721	3,526
M&T	HALMAR	14/04/2022	7,350 (*)	Variable	5,990	3,963	2,027	-
M&T	HALMAR	02/04/2023	5,000 (*)	Variable	1,901	815	1,086	-
Banca Passadore	ITINERA	30/12/2022	10,000	Variable	4,022	2,007	2,015	-
Banca Bper	ITINERA	15/12/2021	30,000	Variable	7,500	7,500	-	-
Banca UBI	ITINERA	23/12/2022	30,000	Variable	22,500	7,500	15,000	-
Banca BPM	ITINERA	31/01/2021	20,000	Variable	20,000	20,000	-	-
	SEA							
Banca Regionale Europea	Segnaletica Stradale	10/04/2022	8,000	Variable	1,321	876	445	-
Popolare di Spoleto	TUBOSIDER	10/05/2022	300	Variable	66	47	19	-
Banca Intesa Sanpaolo (formerly OPI)	SATAP	15/06/2024	75,000	Variable/IRS	16,936	4,839	12,097	-
Mediobanca (BEI funding)	SATAP	31/12/2022	15,000	Variable/IRS	1,800	1,200	600	-
Mediobanca (BEI funding)	SATAP	15/06/2024	59,450	Variable/IRS	13,423	3,835	9,588	-
Mediobanca	SATAP	15/12/2021	400,000	Variable/IRS	80,000	80,000	-	-
Mediobanca	SATAP	31/12/2021	180,000	Variable/IRS	54,000	54,000	-	-
				<b>Total</b>	<b>1,470,754</b>	<b>449,653</b>	<b>859,364</b>	<b>161,737</b>
				<b>Net accruals and deferrals</b>	<b>(5,540)</b>	<b>206</b>	<b>(4,829)</b>	<b>(917)</b>
				<b>Total</b>	<b>1,465,214</b>	<b>449,859</b>	<b>854,535</b>	<b>160,820</b>
							<b>1,015,355</b>	
							<b>Total bank debt (non-current)</b>	

(\*) Original amount in USD

## Note 17 – Hedging derivatives (non-current)

This item amounts to € 41,958 thousand (€ 17,065 thousand as at 31 December 2020) and refers to the fair value as at 30 June 2021 of the Interest Rate Swap contracts concluded by Group companies in order to prevent the risk deriving from changes in interest



rates. The change in the period (€ 24.9 million) is mainly attributable (i) for € 33.3 million to consolidation of SITAF S.p.A. and (ii) for € -8 million to the change in fair value in the period.

## Note 18 – Other financial liabilities (non-current)

This item, equal to € 1,083,028 thousand (€ 1,087,462 thousand as at 31 December 2020) is formed as follows:

	30 June 2021	31 December 2020
2014-2024 bond	498,459	498,182
2018-2028 bond	543,879	543,447
Other payables	40,690	45,833
<b>Total</b>	<b>1,083,028</b>	<b>1,087,462</b>

The item “2014-2024 bond” refers to the senior secured bond of € 500 million issued in February 2014. The bonds issued have a minimum unit of € 100 thousand and were placed at an issue price (“below par”) of € 99.466 only with qualified investors. These bonds are governed by English law and traded at the Irish Stock Exchange.

In compliance with IFRS, this item was posted net of the cost incurred for the issue/listing and of the issue discounts.

The bonds have the following principal features:

- duration: 10 years;
- coupon: 3.375% per year, gross;
- redemption: bonds will be redeemed upon maturity (13 February 2024) in a lump sum at par value.

The item “2018-2028 bond” refers to the senior secured bond of € 550 million issued in February 2018. The bonds issued have a minimum unit of € 100 thousand and were placed at an issue price (“below par”) of € 98.844 only with qualified investors. These bonds are governed by English law and traded at the Irish Stock Exchange.

In compliance with IFRS, this item was posted net of the cost incurred for the issue/listing and of the issue discounts.

The bonds have the following principal features:

- duration: 10 years;
- coupon: 1.625% per year, gross;
- redemption: bonds will be redeemed upon maturity (8 February 2028) in a lump sum at par value.

The item “other payables” can mainly be attributed to the non-current portion of payables relative to leasing contracts recognised in compliance with IFRS 16.

## Note 19 – Deferred tax liabilities

This item totalled € 95,197 thousand (€ 4,762 thousand as at 31 December 2020). For the breakdown of this item, please refer to Note 38 – Income taxes. The change in the item includes deferred tax on the amount of “concessions” deriving from consolidation of the SITAF Group (Note 1.b).

## Note 20 – Trade payables (current)

Trade payables totalled € 669,747 thousand (€ 582,047 thousand as at 31 December 2020).



## Note 21 – Other payables and contract liabilities (current)

These consist of:

	30 June 2021	31 December 2020
Advances/Advance payments	127,140	129,254
Payables to welfare organisations	21,826	18,609
Payables due to employees	46,507	31,363
Payables for concession fees	10,906	19,434
Payables to ANAS – Central Insurance Fund	58,608	16,640
Payables for cross charges from consortium companies	85,807	85,656
Payables to Autostrada dei Fiori shareholders for option	10,341	10,341
Deferred income	12,078	9,298
Other payables	54,284	45,102
<b>Total</b>	<b>427,497</b>	<b>365,697</b>

The item *“advances/advance payments”* includes advances received from buyers in accordance with the law and intended to be recovered based on the progress of the work.

*“Payables for concession fees”* represent the payable related to the concession fees to be paid to ANAS and to the Ministry of Economy and Finance, calculated on the motorway tolls and on the royalties received from service area operators.

The item *“payables to ANAS – Central Guaranty Fund”* represents the portion of the payable maturing in the next accounting period.

*“Payable for cross charges from consortium companies”* refers to the cross charge made by the consortium companies of the EPC sector and is posted net of the invoiced advance payments.

As part of the share capital increase of the subsidiary Autostrada dei Fiori S.p.A., which was approved by the Shareholders' Meeting on 23 October 2012, the subsidiary Salt p.A. granted a put option to some shareholders of Autostrada dei Fiori S.p.A. on 1,988,585 shares (equal to 2.45% of the share capital) subscribed by them. The item *“payables to Autostrada dei Fiori shareholders for option”* represents the estimate of the price to be paid to the shareholders if the latter decide to exercise the put option for the above-mentioned shares.

The *“deferred income”* mainly refers to easement payments, grants received by SATAP S.p.A. from TAV S.p.A. and RFI S.p.A., and grants received by SAV S.p.A. from RAV S.p.A. and the Autonomous Region Valle d'Aosta.

With reference to the item *“other payables”*, the change in the year is primarily attributable to the change in the scope of consolidation.



## Note 22 – Bank debt (current)

These consist of:

	30 June 2021	31 December 2020
Current account overdrafts and advances	206,540	204,806
Short-term loans	12,056	1,387
Maturing portion of medium- and long-term loans	392,758	449,859
<b>Total</b>	<b>611,354</b>	<b>656,052</b>

The change in the item “*current account overdrafts and advances*” is attributable primarily to the change in the scope of consolidation.

The change in the item “*short-term loans*” is attributable (i) for € 10 million to the change in the scope of consolidation and (ii) for € 0.7 million to the issue of new loans to the company Halmar International LLC.

The “*maturing portion of medium- and long-term loans*” amounted to € 392,758 thousand as at 30 June 2021 (€ 449,859 thousand as at 31 December 2020). The changes compared to the previous financial year are shown below:

31 December 2020	Changes						30 June 2021
	Disbursements	Reimbursements	Transfers to current portion	Delta area	Covid-19 support	Accruals/deferrals/foreign exchange differences	
449,859	-	(269,145)	205,163	10,835	(3,963)	9	392,758

## Note 23 – Hedging derivatives (current)

This item is equal to € 0 thousand at 30 June 2021 (€ 8,318 thousand at 31 December 2020); on 11 January 2021, a cash settlement took place for non-deliverable forward derivatives, subscribed in the previous year to hedge financial flows connected to the agreement aimed at capitalization of EcoRodovias.

## Note 24 – Other financial liabilities (current)

These consist of:

	30 June 2021	31 December 2020
SIAS 2014-2024 bond loan	6,380	14,892
SIAS 2018-2028 bond loan	3,502	8,010
Payables to connected companies	13,610	8,972
Other payables	47,404	44,592
<b>Total</b>	<b>70,896</b>	<b>76,466</b>

The items “*2014-2024 bond*” and “*2018-2028 bond*” refer to the payable to the bondholders for the interest accrued as at 30 June 2021.

The item “*payables to connected companies*” refers to payables to connected companies not belonging to the Group for tolls collected on behalf of Group licensees, which had not yet been allocated by the end of the period.

The item “*other payables*” mainly refers to (i) the payable related to the higher contribution received by the subsidiary Autostrada dei Fiori S.p.A. (A6 Turin-Savona Stretch) related to Law 662/96 for investments in non-compensated revertible assets (€ 14.1 million),



(ii) the current portion of the financial payable relating to the rights of use pursuant to IFRS 16 (€ 23 million) and (iii) to the payable of the subsidiary Itinera S.p.A. related to the portion of non-interest-bearing loan disbursed by third-party shareholders to JO Arge H51 (€ 9.5 million).

## Note 25 – Current tax liabilities

Current tax liabilities totalled € 98,834 thousand (€ 40,926 thousand as at 31 December 2020) and refer to liabilities for corporate income tax (IRES), regional production tax (IRAP), VAT and personal income tax (IRPEF) withheld, substitute taxes and direct overseas taxes related primarily to Halmar International LLC and its subsidiaries. The change in this item is attributable to (i) greater IRES AND IRAP payables (€+36.1 million), (ii) greater VAT payables (€ +19.8 million), (iii) higher substitute tax payables (€ 1.8 million) and (iv) higher other taxes (€ +0.2 million).



## Explanatory Notes – Information on the Income statement

For comparative analysis of the data for the first half of 2021 and data for the same period in the previous year, it should be remembered both that, from 1 April 2021, the balances of the SITAF Group have been consolidated and that the data for the first half of 2020 do not include the balances of the Tubosider Group, control of which was acquired in July 2020.

In order to allow the effects of these changes to be assessed, when these are significant, specific notes have been added below.

### Note 26 – Revenue

#### 26.1 – Motorway sector revenue – operating activities

This item breaks down as follows:

	1HY 2021	1HY 2020
Net toll revenue	522,288	400,522
Fee/additional fee payable to ANAS	40,224	32,512
<b>Gross toll revenue</b>	<b>562,512</b>	<b>433,034</b>
Other accessory revenues	10,141	6,924
<b>Total motorway sector revenue</b>	<b>572,653</b>	<b>439,958</b>

The increase recorded in “*net toll revenue*” showed growth of € 121.8 million (+30.4%), which can be attributed (i) for € 85.9 million to growth in traffic volumes, (ii) for € 35.1 million to consolidation of toll revenues coming from SITAF S.p.A. as of 1 April 2021 and (iii) for € 0.8 million to the recognition of toll adjustments as of 1 January 2021 (solely with reference to Autovia Padana S.p.A.).

The change seen in the item “*fee/additional fee payable to ANAS*” (€ +7.7 million) is the result of (i) the increase in traffic on the stretches managed by other licensee companies (+7.1 million) and (ii) the fee/additional fee to be paid to ANAS by the licensee SITAF S.p.A. (€ +0.6 million). Based on the fact that the fees had been collected on behalf of ANAS, this increase has the contra-entry “operating costs”.

“*Other accessory revenues*”, mainly refers to rental income for service areas and crossing fees. The increase seen in the item in question is due to a recovery in traffic (€ +3.1 million) as well as the change in the scope of consolidation following the inclusion of the income statement figures of SITAF S.p.A. as of 1 April 2021 (€ +0.1 million).

#### 26.2 – Motorway sector revenue – planning and construction activities IFRIC 12

This item totalled € 282,030 thousand (€ 142,315 thousand in the first half of 2020) and refers to the “planning and construction” activity of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenue with regards to both the portion obtained by Group companies and that of Third Parties. A similar amount of costs was booked against these revenues under the item “*Other costs for services*”.



## 26.3 – EPC sector revenue

This revenue breaks down as follows:

	1HY 2021	1HY 2020
Revenue for works and planning and changes in contract work in progress	514,430	405,103
Other revenues	15,066	11,534
<b>Total</b>	<b>529,496</b>	<b>416,637</b>

The change to the item “*revenue for works and planning and changes in contract work in progress*” is mainly attributable to the considerable growth in volumes of activities carried out both in Italy and overseas by the Itinera Group. In particular, in the first half of 2021 the overseas production of the EPC sector was equal to € 428.3 million (€ 345.8 million in the first half of 2020), of which € 183.8 million in the United States (through the American subsidiaries of the Halmar Group), € 135.7 million in Europe, € 102.2 million in the Middle East, € 5.8 million in Brazil and € 0.8 million in Africa.

This amount was posted net of the intercompany “production” related to maintenance and expansion services performed on the motorway network by the mentioned companies for the Group motorway companies.

## 26.4 – EPC sector revenue – planning and construction activities IFRIC 12

This item totalled € 1,666 thousand (€ 4,039 thousand in the first half of 2020) and refers to the “planning and construction activities” of the Taranto port platform (infrastructure node of the Port of Taranto – Logistics Platform) that – according to IFRIC 12 – is recognised among revenues with regards to both the portion implemented internally and that implemented by Third Parties. A similar amount of costs was booked against these revenues.

## 26.5 – Technology sector revenue

This revenue breaks down as follows:

	1HY 2021	1HY 2020
Revenues and change in contract work in progress, work in progress, semi-finished products, finished goods and other	9,365	8,081
Other revenues	854	150
<b>Total</b>	<b>10,219</b>	<b>8,231</b>

This is the total amount of “production” carried out for third parties by the subsidiaries operating in the sector, of which approximately € 0.2 million carried out overseas. The above-mentioned amounts are recognised net of intergroup “production” related to maintenance and enhancement activities for the motorway network, which were carried out by said Companies in favour of the Group’s motorway companies.

The increase in the item “technology sector revenue” compared to the same period of the previous year is attributable primarily to more work carried out for third parties by the subsidiary Sinelec S.p.A.



## 26.6 – Other revenues

This revenue breaks down as follows:

	1HY 2021	1HY 2020
Claims for damages	4,021	4,129
Recovery of expenses and other income	47,269	15,094
Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS	11,885	4,007
Works on behalf of third parties and cost reversal	6,176	3,539
Operating grants	760	957
<b>Total</b>	<b>70,111</b>	<b>27,726</b>

The item “*claims for damages*” includes the refunds – by insurance companies – of the costs incurred by the motorway companies for repair to the motorway network following accidents and other damages, as well as the requests made by the construction companies with reference to existing contracts.

The item “*recovery of expenses and other income*” includes recovery of collection costs, recovery of exceptional transit costs, and capital gains from disposals and contingent assets; the change is attributable (i) for € 14.2 million to the revenue accrued following the efficacy of cross financing, as the difference between revenue, associated costs and remuneration of invested capital, (ii) for € 7.3 million to the change in the scope of consolidation, (iii) for € 6 million to the cessation of the obligation to repay the loan issued during the epidemic to the subsidiary Halmar International by the US government as a support in the face of the Covid-19 health emergency, (iv) for € 4.1 million to greater contingent assets and (v) for € 0.6 million to other minor effects.

The item “*share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS*” refers to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value. The change compared to the first half of 2020 is attributable primarily to the change in the area of consolidation.

The increase in the item “*works on behalf of third parties*” is mainly due to greater revenues from consortium companies recorded by motorway licensee companies.

## Note 27 – Payroll costs

This item can be broken down as follows:

	1HY 2021	1HY 2020
Salaries and wages	181,324	154,554
Social security contributions	42,852	37,774
Allocations to payroll provisions	22,136	18,854
Other costs	5,791	3,895
<b>Total</b>	<b>252,103</b>	<b>215,077</b>

The overall increase in “*payroll costs*” is attributable (i) for € 16.7 million to the changes in the area of consolidation (SITAF Group and Tubosider Group) and (ii) for € 20.3 million to the increase in the number of employees in the business sectors where the Group operates and the fact that in the first half of the previous year, the Group companies benefited from support linked to the Covid-19 health emergency.



Average employee staffing breaks down by category as follows:

	1HY 2020	Changes scope of consolidation	Other changes	1HY 2021
Executives	187	20	(18)	189
Middle managers	320	51	20	391
Office workers	3,283	396	95	3,774
Workers	1,821	241	632	2,694
<b>Total</b>	<b>5,610</b>	<b>708</b>	<b>729</b>	<b>7,048</b>

## Note 28 – Costs for services

This expense item breaks down as follows:

	1HY 2021	1HY 2020
Maintenance of non-compensated revertible assets	34,839	26,281
Other costs related to non-compensated revertible assets	14,167	8,674
Subcontracting	223,793	179,261
Overhead on consortium costs	50,170	33,038
Works on behalf of third parties	51,186	35,399
Technical design activities	27,699	16,972
Seconded personnel and contract workers	10,273	10,558
Other payroll costs	9,584	7,184
Transport	7,706	4,787
Insurance	13,512	8,511
Utilities	12,131	10,937
Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)	137,256	78,945
Other costs for services	66,914	55,344
<b>Total</b>	<b>659,230</b>	<b>475,891</b>

The change seen in “costs for services” with respect to the previous year is mainly due (i) to greater costs paid by companies in the EPC sector due to the increase in related production, (ii) greater costs for construction activity for non-compensated revertible assets (IFRIC 12) and (iii) consolidation of the income statement figures of the SITAF Group as from 1 April 2021 and of the Tubosider Group (not present in the first half of 2020).

The item “*maintenance of non-compensated revertible assets*” is recognised net of intercompany “production” carried out by Group companies operating in the “EPC” and “technology” sectors in favour of motorway companies. The total amount of **maintenance and other costs related to non-compensated revertible assets** carried out in the reporting period (gross of intergroup eliminations) amounted to **€ 129.5 million** (€ 91.6 million in the first half of 2020); the final increase compared to the same period last year was due to both the consolidation of SITAF S.p.A. and the different scheduling of maintenance operations on other Group motorway stretches.

## Note 29 – Costs for raw materials

This expense item breaks down as follows:

	1HY 2021	1HY 2020
Raw materials	98,805	61,765
Consumables	57,544	34,539
Changes in inventories of raw materials, consumables and merchandise	(3,304)	(1,114)
<b>Total</b>	<b>153,045</b>	<b>95,190</b>

This item refers to production materials, ancillary materials and consumables and mainly relates to the subsidiaries forming part of the EPC and Technology sectors. The increase compared to the previous year is related to the higher volumes of production of the



aforementioned sectors and to the change in the scope of consolidation (€ +19.6 million).

## Note 30 – Other costs

This expense item breaks down as follows:

	1HY 2021	1HY 2020
Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06	12,147	9,745
Fee pursuant to Article 19, para. 9-bis of Italian Law Decree no. 78/09	40,224	32,512
Sub-concession fee	1,803	1,334
Leases and rental expenses	15,649	8,699
Other operating expenses	14,665	15,469
<b>Total</b>	<b>84,488</b>	<b>67,759</b>

The item “concession fee pursuant to article 1, paragraph 1020 of Italian Law no. 296/06” has been calculated according to 2.4% of “net toll revenue”; the change in the item is attributable for € 0.3 million to the consolidation of SITAF S.p.A. and for the remainder (€ 2.1 million) to the increase in toll revenue.

The item “fee pursuant to article 19, paragraph 9 of Italian Law Decree No. 78/09” has been calculated according to € 0.0060 vehicle/km for light vehicles and € 0.0180 vehicle/km for heavy vehicles; the change for this item is attributable for € 0.6 million to the consolidation of SITAF S.p.A. and for the remainder to the increase in traffic on stretches managed by the concessionaire companies of the Group.

The change in the “sub-concession fee” - calculated on the royalties received from service areas - is attributable to the increase in royalty income.

Following the application of IFRS 16 (Lease), the “leases and rental expenses” only refer to contracts with a duration of less than 12 months or to contracts for which the underlying assets are configured as low-value assets. The change compared to the previous year is due to the change in the scope of consolidation (€ +1.5 million) and to the new short-term rental contracts signed mainly by the subsidiaries operating in the EPC sectors (€ +5.4 million).

## Note 31 – Capitalised costs on fixed assets

This item, amounting to € 15 thousand (€ 1,274 thousand in the first half of 2020), refers to internal works carried out within the Group and capitalised as an increase to tangible assets.



## Note 32 – Amortisation, depreciation and write-downs

This item breaks down as follows:

	1HY 2021	1HY 2020
Intangible assets:		
• Other intangible assets	3,664	1,446
• Non-compensated revertible assets	90,442	70,483
Tangible assets:		
• Buildings	1,702	1,596
• Plant and machinery	2,717	1,720
• Industrial and commercial equipment	2,821	2,878
• Other assets	1,711	1,587
• Rights of use	11,599	9,300
<b>Total amortisation and depreciation</b>	<b>114,656</b>	<b>89,010</b>
Write-down of goodwill and other write-downs	818	60
<b>Total amortisation, depreciation and write-downs</b>	<b>115,474</b>	<b>89,070</b>

Depreciation of non-compensated revertible assets is associated with expected development in traffic on managed stretches. The change in the item compared to the first half of 2020 is attributable for € 7.8 million to the change in the scope of consolidation and the remainder (€ 12.2 million) reflects both the investments made and the increase in traffic during the first half of 2021.

The change in the item “*write-down of goodwill and other write-downs*” of € 0.8 million is attributable primarily to the write-down of tangible assets performed by companies operating in the EPC sector.

## Note 33 – Adjustment of the provision for restoration/replacement of non-compensated revertible assets

The adjustment of the provision for restoration/replacement of non-compensated revertible assets is detailed as follows:

	1HY 2021	1HY 2020
Drawdown of provision for restoration/replacement of non-compensated revertible assets	(77,994)	(45,396)
Allocation to provision for restoration/replacement of non-compensated revertible assets	67,404	46,895
<b>Net adjustment of the provision for restoration and replacement of non-compensated revertible assets</b>	<b>(10,590)</b>	<b>1,499</b>

Drawdown of the provision for restoration, replacement or maintenance of non-compensated revertible assets represents all maintenance costs incurred during the period by motorway licensees whose concessions have not yet expired. The provision includes the amount needed to update the fund to meet scheduled maintenance programmes in the financial plans attached to the individual concessions in later accounting periods, in order to ensure the appropriate functionality and safety of the respective infrastructures.

The net adjustment of the provision for restoration and replacement of non-compensated revertible assets reflects, among other things, the change in the maintenance work programme. This item includes provisions and drawdowns in the first half of 2021 of € 12.5 million regarding the licensee SITAF S.p.A.



## Note 34 – Other provisions for risks and charges

The provisions for risks and charges in the first half of 2021 totalled approximately € 30.2 million (€ 12.5 million in the first half of 2020); for an amount equal to € 14.3 million, this item refers to the provisions made during the year for the “concession risk”, which refers to the risk related to lawsuits in process or that might arise with the Granting Body including with reference to the management of motorway stretches that has expired for the period between the expiry date of the individual concessions and the reporting date. To that end, as already indicated in previous sections of this Condensed Half Year Financial Report, as at 30 June 2021, in the wake of the takeover by a new licensee and at the request of the Granting Body, the licensees of the Group with expired concessions continue to manage their concessions under an extension for the stretches will expired concessions (continuing to apply the concession agreements).

For the remaining part, equal to approximately € 15.9 million, this item refers to provisions made by concession-holder companies and companies operating in the EPC sector.

## Note 35 – Financial income

This item breaks down as follows:

	1HY 2021	1HY 2020
<b>Income from unconsolidated investments:</b>		
• dividends from other businesses	394	359
• capital gains on sale of investments	-	-
<b>Total</b>	<b>394</b>	<b>359</b>
<b>Interest income and other financial income</b>		
• from credit institutions	210	285
• from financial assets	8,076	5,971
• from exchange differences	3,374	905
• other	865	1,031
<b>Total</b>	<b>12,525</b>	<b>8,192</b>

The item “*dividends from other businesses*” mainly refers to the dividends collected from Assicurazioni Generali S.p.A. (€ 0.3 million).

The item interest income “*from credit institutions*” refers to interest income accrued on the cash holdings at credit institutions.

The item “*interest and income from financial assets*” includes income from insurance policies for € 1.5 million (€ 1.6 million in the first half of 2020), interest income on the loans to investees for € 4.3 million (€ 4 million in the first half of 2020) and interest from financial assets for € 2.3 million (€ 0.4 million in the first half of 2020). The change in the item is attributable primarily to interest accrued on Brazilian Deposit Certificates.

The item “*exchange differences*” is composed (i) for € 1.4 million of forex gains after the disposal of a portion of the Brazilian Deposit Certificates and (ii) for € 2 million, to the exchange rate adjustments, as at 30 June 2021.



## Note 36 – Financial expenses

This item breaks down as follows:

	1HY 2021	1HY 2020
<b>Interest expense:</b>		
• on loans	10,057	6,251
• on current accounts	631	526
<b>Miscellaneous interest expense:</b>		
• from interest rate swap agreements	6,195	7,150
• from financial discounting	11,950	4,149
• from SIAS 2010-2020 bond loan	-	11,657
• from SIAS 2014-2024 bond loan	8,641	8,666
• from SIAS 2018-2028 bond loan	4,861	4,873
• from financial lease contracts	544	613
• capitalised financial expenses <sup>(1)</sup>	(11,512)	(8,124)
<b>Total interest expense</b>	<b>31,367</b>	<b>35,761</b>
• Exchange differences	1,988	4,185
• other financial expenses	6,217	3,619
<b>Total other financial expenses</b>	<b>8,205</b>	<b>7,804</b>

<sup>(1)</sup> As reported in Note 1 – Intangible assets/Concessions of non-compensated revertible assets, in the first half of 2021 an amount equal to € 11.5 million was capitalised under the item “non-compensated revertible assets”.

The change in the item “*interest expense on loans*” is due (i) to the change in the area of consolidation (€ +2.5 million) and (ii) to the lower “average” debt to credit institutions compared to the first half of 2020.

Interest expense related to “*financial discounting*” of non-current liabilities refers for € 11.9 million to payables to the Central Guaranty Fund and ANAS, and for € 0.1 million to the “financial component” of the provision for employee benefits. The change in the item is attributable primarily to the change in the scope of consolidation (€ +8 million).

The interest expense on the “*2014-2024 bond loan*” represents the expenses accrued in the year on the bond loan issued, by SIAS, on 6 February 2014.

The interest expense on the “*2018-2028 bond loan*” represents the expenses accrued in the year on the bond loan issued by SIAS, in February 2018.

The change in “*capitalised financial expenses*” is correlated both to developments in investments and consolidation of SITAF S.P.A.

The change in the item “*exchange differences*” is primarily due to lower forex losses in relation to investments in Brazilian BDCs.

The item “*other financial expenses*” includes (i) 1.2 million for calculation at fair value of the stake previously held, net of the write down of a portion of the difference arising from the business combination of SITAF S.p.A. and (ii) € 3.3 million for write-down of receivables for loans to investee companies.



## Note 37 – Profit (loss) of companies accounted for by the equity method

The details of this item are as follows:

	1HY 2021	1HY 2020
• Asta S.p.A.	-	(177)
• Autostrada Broni Mortara S.p.A.	-	(212)
• Confederazione Autostrade S.p.A. in liquidation	-	(200)
• Ecorodovias Infraestrutura e Logistica S.A.	5,482	2,799
• FEDERICI STIRLING BATCO LLC	(374)	(649)
• Mill Basin Bridge Constructors	(528)	(42)
• PRIMAV INFRAESTRUTURA S.A.	-	17,138
• Road Link Holding Ltd.	410	486
• MONOTRILHO LINHA 18 BRONZE	(67)	-
• SITAF S.p.A.	3,119	4,388
• SITRASB S.p.A.	(992)	(335)
• Tangenziale Esterna S.p.A.	(2,890)	(2,812)
• Tangenziali Esterne di Milano S.p.A.	(2,859)	(2,810)
• Tuborus LLC	(9)	-
• Vado Intermodal Operator S.c.p.a.	(83)	(85)
• CONSEPI S.p.A. (Consusa S.r.l.)	(130)	-
<b>Total</b>	<b>1,079</b>	<b>17,489</b>

This item includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies. The change in the half year, compared to the same period of the previous year, is attributable to the lower contribution both from Brazilian investee companies (which in the first half of 2020 benefited from important non-recurring components) and from the companies of the SITAF Group following their consolidation with the line-by-line method from 1 April 2021.



## Note 38 – Taxes

This item can be broken down as follows:

	1HY 2021	1HY 2020
<b>Current taxes:</b>		
• Corporate income tax (IRES)	44,658	9,813
• Regional production tax (IRAP)	8,718	3,923
• International taxes	369	323
	<b>53,745</b>	<b>14,059</b>
<b>Taxes (prepaid)/deferred:</b>		
• Corporate income tax (IRES)	(8,506)	7,370
• Regional production tax (IRAP)	1,659	2,236
• International taxes	591	348
	<b>(6,256)</b>	<b>9,954</b>
<b>Taxes related to prior years</b>		
• Corporate income tax (IRES)	(571)	1,032
• Regional production tax (IRAP)	(448)	(487)
	<b>(1,019)</b>	<b>545</b>
<b>Total</b>	<b>46,470</b>	<b>24,558</b>

Note that the amount of “income taxes” includes an additional 3.5% corporate income tax (IRES) deriving from activities carried out on the basis of the motorway concessions, provided by Italian Law 160 of 27.12.2019.

During the half year, with “shareholders’ equity” as contra-item, “deferred taxes” were debited for approximately € 2.2 million, related to the fair value measurement of both “financial assets” and “interest rate swaps”.

In compliance with paragraph 81 (c) of IAS 12, we provide below the reconciliation of the (“effective” and) “theoretical” income taxes posted to the financial statements as at 30 June 2021 and 2020.

	1HY 2021		1HY 2020	
<b>Period income before taxes</b>	<b>156,302</b>		<b>64,911</b>	
<b>Effective income taxes</b>	<b>37,112</b>	<b>23.74%</b>	<b>17,854</b>	<b>27.51%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
• lower taxes on dividends	90	0.06%	82	0.13%
• adjustment of equity accounted investments	174	0.11%	4,197	6.47%
• other changes	10,915	6.98%	2,167	3.34%
<b>Higher taxes (compared to the theoretical rate):</b>				
• taxes on intercompany dividends	(293)	-0.19%	-	-
• effect of increased concession rate	(4,192)	-2.68%	(2,449)	-3.77%
• write-downs and other changes	(6,289)	-4.02%	(6,273)	-9.66%
<b>Theoretical income taxes</b>	<b>37,513</b>	<b>24.00%</b>	<b>15,578</b>	<b>24.00%</b>

Reconciliation between “effective” and “theoretical” rates (regional production tax (IRAP)):

	1HY 2021		1HY 2020	
<b>Value added (Regional production tax taxable base - IRAP)</b>	<b>182,230</b>		<b>82,436</b>	
<b>Effective income taxes</b>	<b>10,377</b>	<b>5.69%</b>	<b>6,159</b>	<b>7.47%</b>
<b>Higher/Lower taxes (compared to the theoretical rate):</b>				
• Net miscellaneous deductible expenses	(3,270)	-1.79%	(2,944)	-3.57%
<b>Theoretical income taxes</b>	<b>7,107</b>	<b>3.90%</b>	<b>3,215</b>	<b>3.90%</b>



The table below shows the total amount of deferred tax income and expenses (posted to the income statement and statement of comprehensive income) and the total deferred tax credits and liabilities (posted to the statement of financial position).

	31 December 2020	Changes entered in the income statement (*)	Changes entered in the statement of comprehensive income	Difference in scope and other changes	30 June 2021
<b>Deferred tax credits</b> related to: (**)					
intangible assets not capitalised in accordance with IAS/IFRS	-	88	-	1,382	1,470
provisions to tax deferral reserves	49,898	12,644	-	3,112	65,654
maintenance costs exceeding deductible share	4,114	217	-	-	4,331
fair value measurement of financial assets - IRS	4,409	-	(1,855)	9,986	12,540
effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	43,392	(4,738)	-	-	38,654
maintenance costs restoration provision (IRES)	39,600	(1,858)	-	87	37,829
maintenance costs restoration provision (regional production tax - IRAP)	8,000	-	-	-	8,000
actuarial appraisal of the Employee Severance Indemnities Reserve	941	(41)	-	216	1,116
leased assets (IFRS 16)	122	16	-	191	329
other	61,625	2,354	-	703	64,682
<b>Total deferred tax assets (Note 4)</b>	<b>212,101</b>	<b>8,682</b>	<b>(1,855)</b>	<b>15,677</b>	<b>234,605</b>
<b>Deferred tax liabilities</b> related to: (**)					
leased assets (IFRS 16)	(961)	10	-	(310)	(1,261)
valuation of work in progress	(1,170)	(71)	-	-	(1,241)
valuation of financial assets at fair value	(23)	17	(322)	168	(160)
actuarial appraisal of the Employee Severance Indemnities Reserve	(697)	12	-	(71)	(756)
effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(704)	(396)	-	(3,258)	(4,358)
others (***)	(1,207)	(1,998)	-	(84,217)	(87,422)
<b>Total deferred tax liabilities (Note 19)</b>	<b>(4,762)</b>	<b>(2,425)</b>	<b>(322)</b>	<b>(87,688)</b>	<b>(95,197)</b>
		<b>Total</b>	<b>6,256</b>		

(\*) Deferred tax income and expenses are accounted for based on tax rates in effect at the time their "repayment" is expected.

(\*\*) Deferred tax credits and liabilities are accounted for based on tax rates in effect at the time that their "repayment" is expected.

With reference to the item "difference in scope and other changes" with a negative total of € 84.3 million, booked under "other" deferred tax liabilities, it is noted that € 83.8 million is related to deferred taxes on the difference between the overall fair value of the SITAF Group stake and the corresponding portion of Shareholders' equity allocated to the item "concessions" on consolidation of SITAF S.p.A. (see Note 1.b – other intangible assets)



## Note 39 – Earnings per Share

In accordance with IAS 33, Earnings per Share are calculated by dividing the Group share of net profit/loss by the average number of Shares outstanding during the period. The average number of Shares is calculated taking into account the average number of Treasury shares held by the Parent Company and its Subsidiaries.

(€ '000s)	1HY 2021	1HY 2020
Net profit – Group share	83,788	33,686
Average number of Shares outstanding during the period	131,943,855	132,342,673
<b>Earnings per share (euro per share)</b>	<b>0.635</b>	<b>0.255</b>
Number of ordinary shares	140,514,895	140,514,895
Weighted average of Treasury shares held during the period	(8,571,040)	(8,172,222)
Weighted average of Ordinary Shares in circulation during the period	131,943,855	132,342,673

During the first half of 2021 and the first half of 2020, no options, warrants or equivalent financial instruments on dilutive “potential” Ordinary Shares were recorded.

\*\*\*

## Note 40 – Information on the cash flow statement

### 40.1 – Change in the scope of consolidation

The “change in the scope of consolidation” refers to consolidation, from 1 April 2021, of the SITAF Group.

### 40.2 – (Investments)/(Divestiture) in non-current financial assets - equity investments

This refers primarily to outlays for the *Operazione Brasile* initiative.

## Note 41 – Significant non-recurring events and transactions

Without prejudice to the effects deriving from the Covid-19 pandemic, outlined in the Management Report, the first half of 2021 was not affected by significant non-recurring events and transactions.

## Note 42 – Atypical and/or unusual transactions

No significant transactions or interests are noted deriving from atypical and/or unusual operations in the first half of 2021.



## Other information

Information is shown below with regard to (i) the commitments undertaken by the Group Companies, (ii) fair value measurement, (iii) financial risk management, (iv) net financial indebtedness (ESMA), (v) related-party transactions and (vi) Ecorodovias Infraestructura e Logistica S.A. For information about the Group, “**Significant subsequent events**” and the “**Business outlook**”, please see the “Management Report”.

### (i) Commitments undertaken by the Companies of the Group

In this regard, please note the following:

#### Operating guarantees

- Performance bonds, equal to € 150.8 million, issued by several banks and insurance companies, in the interest of motorway companies<sup>1</sup> in favour of the Ministry of Infrastructures and Transport to guarantee the good management of concession operating activities, as provided for by the current Standard Agreements. The amount of these performance bonds, initially 3% of the total monetary operating costs included in the financial plans annexed to said agreements, is untied on an annual basis with regards to the amount of the pro-rata of each year of the concession.
- The performance bond, equal to € 1.1 million, issued by several insurance companies on behalf of SALT p.A. (A15 Stretch) in favour of the Ministry of Infrastructures and Transport to guarantee the proper execution of the final design under the Standard Agreement of 3/03/2010.
- Performance bonds amounting to € 1.2 million issued by SATAP S.p.A. in favour of Concessioni Autostradali Lombarde in the interest of Aurea S.c.ar.l., to guarantee the operating commitments undertaken by it.
- The performance bond, amounting to € 7.9 million (pro-rata share), issued in favour of SACE BT Credit & Surety, through which SATAP S.p.A. guarantees - pro-rata and non-solidary - the commitments undertaken by the associated company S.A.Bro.M. S.p.A. and guarantees the performance bond issued by SACE BT Credit & Surety following the signing of the agreement related to the Broni-Mortara motorway stretch on 16 September 2010.
- The performance bond, amounting to € 0.1 million, issued in favour of the Municipality of Pero by an insurance company on behalf of SATAP S.p.A. as a guarantee for the environmental reclamation and safety measures of areas subject to expropriation.
- The performance bond, amounting to € 1.6 million, issued in favour of the Piedmont Region by an insurance company on behalf of SATAP S.p.A. as a guarantee for the work of filling in and environmental restoration of the Cerano quarry.
- The performance bond, amounting to € 1.1 million, issued by an insurance company on behalf of SATAP S.p.A. in favour of the Piedmont Region to guarantee the interventions in terms of environmental monitoring and territorial input, environmental protection, mitigation and compensation in the Torino – Novara Est motorway stretch.
- The performance bond, amounting to € 1.5 million, issued by an insurance company on behalf of Sitalfa S.p.A., in favour of the Italian Ministry for the Environment, Land and Sea Protection for registration in category 8 of the Environmental Operator Register.
- The performance bonds issued by insurance companies and/or banks on behalf of Autostrada Asti-Cuneo S.p.A., Sinelec S.p.A., Ativa S.p.A., Euroimpianti S.p.A., Autostrada dei Fiori S.p.A., SALT p.A. (A15 La Spezia-Parma stretch), Società di Progetto Autovia Padana S.p.A., SITAF S.p.A., Argo Costruzioni Infrastrutture S.c.p.a., Tecnositaf S.p.A., RO.S.S. S.r.l., AV S.p.A., Sina S.p.A., SATAP S.p.A., Consorzio Sintec S.c.ar.l. and Siteco Informatica S.r.l., to guarantee the proper execution of the works for € 139.8 million.

<sup>1</sup> With regard to Autostrada Asti-Cuneo S.p.A., as indicated in “Note 3.c – Other non-current financial assets”, financial receivables include the receivable for the pledge amounting to € 20 million against fidejussory policies by insurance institutes with reference to the bidding competition for the Asti-Cuneo concession.



- The performance bond issued by an insurance company on behalf of the company SAV S.p.A. in favour of the Autonomous Region of Valle d'Aosta in accordance with the concession 168/2010 – for the permanent occupation of areas in the public domain for € 0.1 million.
- The performance guarantee issued by ASTM S.p.A. in its capacity as ultimate parent company, on behalf of the subsidiary Itinera S.p.A. and in favour of the Danish client The Danish Road Directorate on behalf of the subsidiary Itinera S.p.A. for works for the construction of the Storstrøm Bridge for a total amount of DKK 172 million; as at 30 June 2021, based on the progress of work, the commitment is reduced to DKK 111.8 million (equal to € 15 million converted at the exchange rate of 7.4362 as at 30 June 2021). This guarantee, issued for the good execution of the works, is actually reduced according to the progress of the works, subject to achievement of the milestones defined within the contract.
- The Itinera Group issued, through credit and insurance institutions, commercial guarantees (trade finance) for a maximum risk of € 619.3 million to clients for the good execution of works (performance bonds), contract advances (advance bonds), release of guarantee withholdings (retainment bonds) and instalments for settlement and clearance of tender-related expenses (bid bonds) as part of its ordinary business operations and sales activities.
- Itinera S.p.A. and ASTM S.p.A., the latter in its capacity as ultimate parent company, have both assumed an obligation to indemnify and have jointly acted as guarantors with respect to the US insurance companies supporting Halmar International LLC in the issue of commercial bonds (bid bonds, performance bonds, etc.), in relation to the latter's operating performance; in particular, Itinera S.p.A. has signed specific "Indemnity Agreements" for a total of USD 2,800 million (€ 2,356 million at the exchange rate of 1.1884 as at 30 June 2021) as at 30 June 2021, for Bonds issued, on works currently in the portfolio, for a total of USD 1,732 million and for work still to be carried out amounting to USD 566 million (€ 476,3 million at the exchange rate of 1.1884 as at 30 June 2021). ASTM in its capacity as ultimate parent company and only in subordination to Itinera S.p.A., has signed a part of those "Indemnity Agreements" limited to a portion totalling USD 2.200 million (€ 1,851 million at the exchange rate of 1.1884 as at 30 June 2021), for work still to be carried out amounting to USD 220,6 million (€ 185.6 million at the exchange rate of 1.1884 as at 30 June 2021).
- Itinera Infraestructure and Concessions INC issued a Standby letter of credit for USD 5 million (equal to € 4.2 million as at 30 June 2021) as bid bond in favour of the client Maryland Transportation Department, as part of the tender procedure called by the same client for the modernisation, construction of new additional toll traffic lanes and subsequent management for 50 years of the so-called Capital Beltway, a motorway system connecting to the city of Washington and ASTM stepped in as guarantor. The guarantee expired on 7 July 2021.
- Within the framework of the tender procedure for the concession of management activities of the A21 and A5 motorway sections and of the "Sistema Autostradale Tangenziale Torinese", as well as safety enhancement works on the existing infrastructure, planning, construction and management of the same, a bid bond was issued on behalf of the group comprising, among others, SALT p.A., Itinera S.p.A., Euroimpianti S.p.A. and Sinelec S.p.A., pursuant to Art. 93, paragraph 1 of Legislative Decree 50/2016, in favour of the Ministry of Infrastructure and Transport, amounting to € 12 million, with the commitment, in the event of the awarding of the aforesaid tender procedure, to issue the fidejussory policy pursuant to Article 103, paragraph 1 of the same Legislative Decree 50/2016.
- As part of the tender procedure for the concession of the management of the A12, A11/A12, A15 and A10 motorway sections, as well as the design, construction and management of the safety measures for the existing infrastructure, a bid bond was issued on behalf of Itinera S.p.A., pursuant to Art. 93, paragraph 1 of Legislative Decree 50/2016, in favour of the Ministry of Infrastructure and Transport, amounting to € 15.6 million, with the commitment, in the event of the awarding of the aforesaid tender procedure, to issue the fidejussory policy pursuant to Article 103, paragraph 1 of the same Legislative Decree 50/2016.



## Other commitments and guarantees

- Following the agreements for investments in the Sistema Tangenziale Esterna, the subsidiaries ASTM S.p.A. and SATAP S.p.A. issued to the benefit of Tangenziale Esterna S.p.A., in the form of autonomous first demand performance bonds, € 33.5 million to guarantee their commitments pursuant to the Equity Contribution Agreement, including the increase in equity reserve guarantees.
- The Itinera Group has issued pro-rata and non-solidary corporate guarantees to financial institutions for credit lines amounting to € 97.3 million, net of the debt already expressed in the financial statements. As at 30 June 2021, the actual commitment/use on behalf of operating companies that are not subsidiaries amounted to € 23.7 million. Financial lines of credit in favour of third parties, net of the debt already expressed in the financial statements, amount to € 25 million.

\*\*\*

### *Commitments undertaken with the Revenue Office regarding payment of Group VAT*

ASTM S.p.A. provided guarantees to the Revenue Office—for a total amount of € 49.4 million—related to the excess credit recognised as a result of the Group's VAT payment in the prior year with regard to Società di Progetto Autovia Padana S.p.A.

\*\*\*

On 3 December 2004, an “additional deed” was signed between ANAS, ASTM S.p.A. and SATAP S.p.A. according to which – following the transfer to SATAP of the agreement for the “Torino-Milano” stretch – over time ASTM S.p.A. would maintain shareholding control of SATAP S.p.A. and would assume a guarantee towards ANAS S.p.A. equal to € 75.1 million, which corresponds to the value of the assets in the ASTM cash funds that are not included in the business segment being allocated, exceeding 10% of the Shareholders’ equity of ASTM as stated in the financial statements as at 31 December 2004”.

\*\*\*

### *Euroimpianti S.p.A.*

The agreement for the sale in 2017 of the equity investment held by Euroimpianti S.p.A. in Aton S.r.l. includes - as per industry practices - the possibility for the purchaser to resell the equity investment to Euroimpianti S.p.A. in the five years following the purchase, if the feed in tariff from GSE based on an ongoing agreement, is permanently withdrawn due to causes attributable to the previous operator.

## **(ii) Assessing the fair value: additional information**

Concerning the valuation of the fair value of financial instruments, we specify the following in compliance with IFRS 7:

### *Assets*

- |   |  |
|---|--|
| • non-current financial assets:           | the value posted to the financial statements represents their fair value |
| • cash and cash equivalents:              | the value posted to the financial statements represents their fair value |
| • equity investments in other businesses: | the value posted to the financial statements represents their fair value |

### *Liabilities*

- |                        |  |
|------------------------|--|
| • variable rate loans: | the value posted to the financial statements represents their fair value |
| • trade payables:      | the value posted to the financial statements represents their fair value |



The “2014-2024 bond”, issued on 6 February 2014, is posted to the Financial Statements at nominal value net of issue charges. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding values posted to the financial statements:

2014-2024 bond (€ millions)	30 June 2021	31 December 2020
• value posted to the financial statements	504 <sup>(1)</sup>	513
• official market listing	542	544

(1) Payable: € 498 million + interest: € 6 million

The “2018-2028 bond”, issued on 8 February 2018, is posted to the Financial Statements at nominal value net of issue charges. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding values posted to the financial statements:

2018-2028 bond (€ millions)	30 June 2021	31 December 2020
• value posted to the financial statements	547 <sup>(1)</sup>	551
• official market listing	567	571

(1) Payable: € 544 million + interest: € 3 million



## Derivatives

### Hedging derivative - IRS-based hedge

As at 30 June 2021, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries SATAP S.p.A., Società di Progetto Autovia Padana S.p.A. and SITAF S.p.A., were classified as hedging instruments because the relationship between the derivative and the subject of the coverage (maturity, rates) is formally documented. These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in Shareholders' equity.

The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference. The features of the derivative contracts in place as at 30 June 2021 and the related fair value are summarised below:

(€ '000s)

Company	Type	Purpose of hedge	Counterparties	Currency	Duration of the derivative contract		30-Jun-21		Hedged financial liability		
					From	To	Notional reference	Fair Value	Description	Nominal amount	Maturity
SATAP	Interest Rate Swap	Interest Rate Swap	Mediobanca	€	30/06/2009	13/12/2021	12,500	-290	Loan	40,000	13/12/2021
SATAP	Interest Rate Swap	Interest Rate Swap	Mediobanca	€	30/06/2009	13/12/2021	11,000	-205	Loan		13/12/2021
SATAP	Interest Rate Swap	Interest Rate Swap	Morgan Stanley	€	30/06/2009	31/12/2021	11,000	-208	Loan		31/12/2021
SATAP	Interest Rate Swap	Interest Rate Swap	Mediobanca	€	30/06/2009	31/12/2021	5,500	-103	Loan		13/12/2021
SATAP	Interest Rate Swap	Interest Rate Swap	Morgan Stanley	€	15/06/2009	15/06/2024	11,506	-772	Loan	11,506	15/06/2024
SATAP	Interest Rate Swap	Interest Rate Swap	Morgan Stanley	€	15/06/2009	15/06/2024	14,516	-1,006	Loan	-1,006	15/06/2024
SATAP	Interest Rate Swap	Interest Rate Swap	Morgan Stanley	€	30/06/2009	31/12/2021	36,000	-782	Loan	-782	31/12/2021
SATAP	Interest Rate Swap	Interest Rate Swap	Morgan Stanley	€	15/06/2009	15/03/2022	1,200	-21	Loan	1,200	15/03/2022
SATAP	Interest Rate Swap	Interest Rate Swap	Mediobanca	€	07/05/2012	15/12/2024	10,500	-493	Loan	21,000	15/12/2024
SATAP	Interest Rate Swap	Interest Rate Swap	Unicredit	€	11/05/2012	15/12/2024	10,500	-482	Loan		15/12/2024
SATAP	Interest Rate Swap	Interest Rate Swap	SOGE	€	05/07/2012	15/12/2024	7,000	-307	Loan		14,000
SATAP	Interest Rate Swap	Interest Rate Swap	NOMURA	€	18/10/2012	15/12/2024	7,000	-282	Loan		15/12/2024
SATAP	Interest Rate Swap	Interest Rate Swap	BNP PARIBAS	€	15/12/2014	15/12/2024	19,250	-465	Loan	19,250	15/12/2024
SITAF	Interest Rate Swap	Interest Rate Swap	MEDIOBANCA	€	10/03/2014	15/06/2031	30,601	-5,143	Loan	30,601	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	MEDIOBANCA	€	10/03/2014	15/06/2031	30,601	-5,143	Loan	30,601	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	MEDIOBANCA	€	10/03/2014	15/06/2031	30,601	-5,143	Loan	30,601	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	MEDIOBANCA	€	10/03/2014	15/06/2031	30,601	-5,143	Loan	30,601	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	MEDIOBANCA	€	10/03/2014	15/06/2031	30,601	-5,143	Loan	30,601	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	UBI - INTESA	€	10/03/2014	15/06/2031	9,663	-1,519	Loan	9,663	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	UBI - INTESA	€	10/03/2014	15/06/2031	9,663	-1,519	Loan	9,663	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	UBI - INTESA	€	10/03/2014	15/06/2031	9,663	-1,519	Loan	9,663	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	UBI - INTESA	€	10/03/2014	15/06/2031	9,663	-1,519	Loan	9,663	15/06/2031
SITAF	Interest Rate Swap	Interest Rate Swap	UBI - INTESA	€	10/03/2014	15/06/2031	9,663	-1,519	Loan	9,663	15/06/2031
AUTOVIA PADANA	Interest Rate Swap	Interest Rate Swap	Credit Agricole	€	22/01/2020	15/12/2033	15,070	-363	Intercompany loan	15,070	15/12/2033
AUTOVIA PADANA	Interest Rate Swap	Interest Rate Swap	Banca Intesa	€	22/01/2020	15/12/2033	52,000	-1,217	Intercompany loan	52,000	15/12/2033
AUTOVIA PADANA	Interest Rate Swap	Interest Rate Swap	Unicredit	€	22/01/2020	15/12/2033	69,930	-1,651	Intercompany loan	69,930	15/12/2033

Total 41,958



### (iii) Financial risk management

In compliance with IFRS 7, we specify that in the normal conduct of its business operations, the ASTM Group is potentially exposed to the following financial risks:

- "market risk" mainly from exposure to interest rate fluctuations and to the changes in foreign exchange rates;
- "credit risk" deriving from the exposure to potential losses arising from the failure of the counterparty to meet its obligations;
- "liquidity risk" from a lack of financial resources suitable for business operations and repayment of liabilities assumed in the past.

The risks cited above are broken down below:

#### Market risk – Fluctuation of interest rates

With regard to the risks connected with the *fluctuation of interest rates*, the ASTM Group strategy has been designed to contain this risk mainly by carefully monitoring the dynamics associated with interest rates. More specifically, this risk has been strongly reduced by signing "hedging agreements": at present, about 44% of the medium/long-term debt of the Group is at "fixed rate/hedged".

With regard to the above, the "sensitivity analysis" concerning the changes in interest rates is not significant.

#### Market risk – Counterparty creditworthiness risk for hedging agreements

As reported above, the Group licensees signed hedging transactions with major financial institutions in order to prevent the risks arising from the changes in the benchmark interest rates.

With regard to these transactions, note that there could be risks related to the strength/creditworthiness of the counterparties with which said hedging agreements were signed.



## Market risk – Fluctuation of exchange rates

The Group is exposed to foreign exchange risk arising from various factors including (i) cash inflows and outflows in currencies other than the functional currency (economic foreign exchange risk); (ii) net invested capital in investees whose functional currency is not the Euro (translation exchange rate risk); (iii) deposit and/or financing transactions in currencies other than the functional currency (transaction exchange rate risk).

The Group implements a hedging policy against exchange rates fluctuations by making use of the financial instruments available on the market.

In the half year, hedging operations were completed for exchange-rate risk (non-deliverable forward contracts) connected to the corporate restructuring of Brazilian equity investments in Primav Infraestrutura S.A. and EcoRodovias Infraestrutura e Logística S.A.

## Credit risk

Credit risk is the Group's exposure to potential losses arising from the failure of the counterparty to meet its obligations.

This risk can derive both from factors of a strictly technical-commercial or administrative-legal nature and from factors of a typically financial nature, i.e. the "credit standing" of the counterparty. In particular, the type of clients in the EPC sector essentially includes public entities, which are creditworthy by nature, and public and private clients with a high credit standing. This leads to the consideration that default risk is unlikely, whereas cases of extension to collection times beyond the contractual terms and requests for dilution of debt are more likely and in practice, much more frequent. Also note that for the construction companies the credit risk exposure analysis based on the overdue payments is scarcely significant since the receivables are measured jointly with the other working capital items that represent the net exposure to clients in relation to all ongoing works (inventories of works in progress, advance payments, any advances, etc.) and in particular to the payables due to sub-contractors and suppliers in general as a result of which, as part of the management of the operating leverage, the maturities were aligned as much as possible with collection from the clients.

Nevertheless, all companies forming part of the Group constantly monitor the trade receivables and write down positions for which partial or total default is identified. The amount of the write-downs takes account of an estimate of the recoverable cash flows and the related collection date, future expenses and costs for recovery and the value of guarantees and deposits received from customers. For a breakdown of the provision for write-downs of trade receivables, refer to Note 6. Unfortunately, it should be noted that in recent years, the number of financial defaults and related collective procedures involving companies operating in the construction sector and the related supply chain has increased considerably, including companies of primary credit standing.

Unfortunately, this has affected a number of companies operating in partnerships with the subsidiary Itinera S.p.A. on a number of works contracts, with inevitable negative consequences in operating terms, as well as economic and financial terms considering the many commercial relationships and the related accounting entries of receivables and liabilities that arise in particular with regard to the consortium companies in Italy and the JVs overseas, which are typical operating instruments used for the joint execution of works. Credit risk arising from open positions in financial derivative transactions can be considered marginal as the counterparties used are primary credit institutions.

Individual write-downs are instead made for credit positions which are individually significant and show objective status of partial or complete uncollectibility.



## Liquidity risk

The "liquidity risk" is the risk that financial resources available may be insufficient to cover maturing obligations. The ASTM Group believes that the generation of cash flow, together with the planned diversification of financing sources and the current debt maturity, guarantee being able to satisfy scheduled financial requirements. The table below shows the breakdown of financial liabilities in place as at 30 June 2021 by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate as at the reference date, keeping it constant to maturity).

Company	Total financial flows (**)		Maturity (*)					
			Within 1 year		2 to 5 years		Beyond 5 years	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
ASTM	180,256	1,901	59,929	824	120,327	1,077	-	-
ASTM	100,000	1,786	25,000	630	75,000	1,156	-	-
ASTM	230,000	9,626	41,400	2,882	188,600	6,744	-	-
ASTM	50,000	272	50,000	272	-	-	-	-
ASTM	50,000	196	50,000	196	-	-	-	-
ASTM	192,000	33,408	-	3,037	30,528	13,352	161,472	17,019
ASTM	12,250	363	3,500	159	8,750	204	-	-
ASTM	71,750	1,202	20,500	501	51,250	701	-	-
ASTM	38,500	559	11,000	355	27,500	204	-	-
ASTM	150,000	-	-	-	150,000	-	-	-
ASTM	370,000	6,901	-	1,051	370,000	5,850	-	-
ASTM	50,000	927	6,000	148	44,000	779	-	-
ASTM	50,000	2,324	-	279	-	1,739	50,000	306
HALMAR	1,727	97	453	52	1,274	45	-	-
HALMAR	788	30	470	19	318	11	-	-
HALMAR	4,509	728	248	83	1,117	322	3,143	322
HALMAR	1,543	72	841	32	702	40	-	-
ITINERA	3,019	13	2,011	10	1,008	3	-	-
ITINERA	3,750	7	3,750	7	-	-	-	-
ITINERA	18,750	116	7,500	67	11,250	49	-	-
ITINERA	20,000	174	-	-	20,000	174	-	-
ITINERA	25,000	337	10,000	191	15,000	146	-	-
SEA SEGNALETICA STRADALE	886	6	886	6	-	-	-	-
TUBOSIDER	43	-	43	-	-	-	-	-
SATAP	14,516	1,062	4,839	556	9,677	506	-	-
SATAP	1,200	35	1,200	35	-	-	-	-
SATAP	11,506	816	3,835	427	7,671	389	-	-
SATAP	40,000	867	40,000	867	-	-	-	-
SATAP	36,000	937	36,000	937	-	-	-	-
SITAF	88,207	21,863	4,439	3,510	45,560	13,638	38,208	4,715
SITAF	73,209	17,390	3,625	2,792	37,191	10,848	32,393	3,750
SITAF	88,207	18,772	4,439	2,814	45,560	11,858	38,208	4,100
SITALFA	945	21	218	8	727	13	-	-
TECNOSITAF	73	3	37	3	36	-	-	-
TECNOSITAF	283	15	150	15	133	-	-	-
TECNOSITAF	946	5	163	5	783	-	-	-
	<b>1,979,862</b>	<b>122,831</b>	<b>392,476</b>	<b>22,771</b>	<b>1,263,962</b>	<b>69,848</b>	<b>323,424</b>	<b>30,212</b>
2014-2024 bond	500,000	50,625	-	16,875	500,000	33,750	-	-
2018-2028 bond	550,000	62,566	-	8,938	-	35,750	550,000	17,878
	<b>1,050,000</b>	<b>113,191</b>	<b>-</b>	<b>25,813</b>	<b>500,000</b>	<b>69,500</b>	<b>550,000</b>	<b>17,878</b>
Payables for IFRS 16 Leases loans	63,571	3,186	22,935	981	35,724	1,851	4,912	354
	<b>3,093,433</b>	<b>239,208</b>	<b>415,411</b>	<b>49,565</b>	<b>1,799,686</b>	<b>141,199</b>	<b>878,336</b>	<b>48,444</b>

(\*) Distribution upon maturity is based on current residual contract duration.

(\*\*) The above-mentioned hedging agreements on interest rate fluctuations have been included when calculating the flow of interest on loans.

It is worth highlighting that the debt payable due to ANAS - Central Guaranty Fund as at 30 June 2021 amounts to € 1,027.0 million.

The discounted value of said debt payable totals € 658.8 million (this debt payable is not included in the data provided above).



Details are provided below of the debt payable to ANAS – Central Guaranty Fund and its developments until fully repaid. In relation to the discounted value of this debt payable, reference should be made to the illustration provided in Note 15 – Other payables for liabilities (non-current):

(€ millions)	30/06/2021	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
SAV	82.1	65.9	49.3	32.8	16.2	-	-	-	-	-	-	-	-	-	-	-
SALT A15 Stretch	86.8	86.3	85.8	85.3	84.8	84.3	80.2	28	-	-	-	-	-	-	-	-
SITAF	857.9	813.3	773.4	730.8	686.7	641.3	597.6	556.8	514.3	470.8	392.4	310.2	226.4	138.9	47.2	-
<b>TOTAL</b>	<b>1,027</b>	<b>965.5</b>	<b>908.5</b>	<b>848.9</b>	<b>787.7</b>	<b>725.6</b>	<b>677.8</b>	<b>584.8</b>	<b>514.3</b>	<b>470.8</b>	<b>392.4</b>	<b>310.2</b>	<b>226.4</b>	<b>138.9</b>	<b>47.2</b>	<b>-</b>

The **credit lines** of the ASTM Group companies can essentially be broken down as follows:

1. Bonds issued as part of the EMTN Programme;
2. Medium- and long-term loans used as investment support;
3. Uncommitted credit lines referring to current account overdraft/receivables conversion facilities to support working capital needs;
4. Committed credit lines to cover the operating needs of the companies.

With reference to the bonds issued as part of the EMTN Programme, reference should be made to the description in *Note 18 – Other financial liabilities (non-current)* and *Note 24 – Other financial liabilities (current)*.

The “medium- and long-term loans” of Group companies had all been disbursed as at the reporting date, except for:

- a loan granted to ASTM S.p.A. by UniCredit S.p.A., Intesa SanPaolo S.p.A. and Credit Agricole S.p.A.;
- a loan granted to ASTM S.p.A. by Cassa Depositi e Prestiti S.p.A.
- a loan granted to ASTM S.p.A. by Caixa Bank S.A.;
- a loan granted to ASTM S.p.A. by Unicredit S.p.A. and Ubi Banca S.p.A.;

For each ASTM Group company, the following table illustrates the total of medium- and long-term loans granted, with an indication of (i) the amount used (book value) and (ii) the amount available, not yet disbursed as at 30 June 2021.

Medium/long-term financing (amounts in thousands of euro)			
Company	Loan amount	Amount of Drawdowns	Amount available
ASTM S.p.A.	2,222,756	1,544,756	678,000
Halmar International LLC	8,566	8,566	-
Itinera S.p.A.	70,519	70,519	-
SATAP S.p.A.	103,222	103,222	-
Sea Segnaletica Stradale S.p.A.	886	886	-
SITAF S.p.A.	249,623	249,623	-
Sitalfa S.p.A.	945	945	-
Tecnositaf S.p.A.	1,302	1,302	-
Tubosider S.p.A.	43	43	-
<b>Total</b>	<b>2,657,862</b>	<b>1,979,862</b>	<b>678,000</b>



For each ASTM Group company, the following table illustrates the total of uncommitted credit lines – set up mainly for current account overdrafts and good till cancelled – with an indication of (i) the amount used (book value) and (ii) the amount available as at 30 June 2021.

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount of Drawdowns	Amount available
ASTM S.p.A.	85,000	-	85,000
Autostrada Asti Cuneo S.p.A.	30,000	-	30,000
ATIVA S.p.A.	13,000	-	13,000
Autostrada dei Fiori S.p.A.	25,500	-	25,500
Società di Progetto Autovia Padana S.p.A.	10,000	10,000	0
Diga Alto Cedrino S.c.ar.l.	100	-	100
Euroimpianti S.p.A.	5,355	-	5,355
Halmar International LLC	27,301	19,727	7,574
Società Autostrada Ligure Toscana p.A.	43,000	-	43,000
Itinera S.p.A.	193,765	109,339	84,426
Marcallo S.c.ar.l.	75	-	75
RO.S.S. S.p.A.	1,725	1,524	201
SATAP S.p.A.	30,100	-	30,100
SAV S.p.A.	35,000	13,600	21,400
Sea Segnaletica Stradale S.p.A.	7,500	-	7,500
Sina S.p.A.	1,400	-	1,400
SITAF S.p.A.	30,000	20,000	10,000
Sitalfa S.p.A.	10,000	10,000	-
Siteco Informativa S.r.l. unipersonale	100	-	100
Storstrøm Bridge JV	35,172	30,789	4,383
Tecnositaf S.p.A.	300	214	86
Torre d'Isola S.c.ar.l.	1,500	1,403	97
Tubosider S.p.A.	20,129	-	20,129
Urbantech S.p.A. with single shareholder	2,000	2,000	-
<b>Total "uncommitted" credit lines on current account overdrafts and advances</b>	<b>608,022</b>	<b>218,596</b>	<b>389,426</b>

Moreover, the table below shows the detail for each company of the ASTM Group of the total amount of "uncommitted" credit lines, consisting exclusively of lines on lease contracts, with an indication of (i) the amount used (the balance is included in other financial liabilities) and (ii) the amount available, still to be paid as at 30 June 2021:

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount of Drawdowns	Amount available
Halmar International LLC	1,717	1,717	0
Itinera S.p.A.	8,000	3,540	4,460
Halmar International Trucking	363	363	0
HINNS	116	116	0
Storstrøm Bridge JV	13,448	12,378	1,070
<b>Total uncommitted credit lines on leasing contracts</b>	<b>23,644</b>	<b>18,114</b>	<b>5,530</b>



## (iv) Net financial indebtedness (ESMA)

The Net financial indebtedness of the ASTM Group reported in compliance with the guidelines issued by the European Securities and Markets Authority (ESMA) in March 2021, is composed as follows:

(€ '000s)	30/06/2021	31/12/2020
<b>A</b> Cash and cash equivalents	625,717	879,003
<b>B</b> Cash equivalents	41,756	4,469
<b>C</b> Other current financial assets	1,284,631	1,128,783
<b>D Liquidity (A + B + C)</b>	<u>1,952,104</u>	<u>2,012,255</u>
<b>E</b> Current financial liabilities	(289,492)	(290,977)
<b>F</b> Current portion of medium/long-term borrowings	(392,758)	(449,859)
<b>G Short-term borrowings (E + F)</b>	<u>(682,250)</u>	<u>(740,836)</u>
<b>H Net short-term borrowings (G + D)</b>	<u>1,269,854</u>	<u>1,271,419</u>
<b>I</b> Non-current financial liabilities	(1,622,056)	(1,061,242)
<b>J</b> Debt instruments	(1,084,296)	(1,058,694)
<b>K</b> Trade payables and other long-term payables	(658,937)	(125,325)
<b>L Net non-current financial indebtedness (I + J + K)</b>	<u>(3,365,289)</u>	<u>(2,245,261)</u>
<b>M Total financial indebtedness (H + L)</b>	<u><b>(2,095,435)</b></u>	<u><b>(973,842)</b></u>

This financial indebtedness in compliance with ESMA Guidelines differs from the "Net financial indebtedness" indicated in the Half Year Management Report due to addition of the item "Trade payables and other long-term payables" for the discounted debt payable to ANAS-Central Guaranty Fund of € 658.8 million (€ 125.3 million as at 31 December 2020).

## (v) Related-party transactions

The main transactions of the Company with related parties, identified according to criteria set out in the related-party transactions procedure. This procedure, which is published in the sector "Procedures and documents" available on the website [www.astm.it](http://www.astm.it), sets out the rules governing the approval of related-party transactions carried out by the ASTM Group, directly or through Subsidiaries, in order to guarantee the transparency and procedural and substantive fairness of transactions.

The table below shows the commercial and financial income statement figures arising from related-party transactions.



## BALANCE SHEET

(€ '000s)	30 June 2021	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties (1)	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
<b>Assets</b>							
<b>Non-current assets</b>							
Intangible assets							
goodwill	88,683	-	-	-	-	-	0.0%
other intangible assets	320,754	-	-	-	-	-	0.0%
concessions – non-compensated revertible	4,551,214	-	-	-	-	-	0.0%
<b>Total intangible assets</b>	<b>4,960,651</b>						
Tangible assets							
property, plant, machinery and other assets	155,125	-	-	-	-	-	0.0%
rights of use	66,990	1,463	3,423	4,379	-	9,265	13.8%
<b>Total tangible assets</b>	<b>222,115</b>						
Non-current financial assets							
equity accounted investments	859,214	-	-	-	-	-	0.0%
other equity investments	37,805	-	-	-	-	-	0.0%
other non-current financial assets	378,044	-	-	142,106	-	142,106	37.6%
<b>Total non-current financial assets</b>	<b>1,275,063</b>						
Deferred tax assets	234,605	-	-	-	-	-	0.0%
<b>Total non-current assets</b>	<b>6,692,434</b>						
<b>Current assets</b>							
Inventories and contract assets	426,501	-	138	20,880	-	21,018	4.9%
Trade receivables	318,165	297	8,053	58,776	2,116	69,242	21.8%
Current tax assets	72,959	-	-	-	-	-	0.0%
Other receivables	163,020	12,180	271	43,646	-	56,097	34.4%
Current financial assets	1,170,704	-	-	504	-	504	0.0%
<b>Total</b>	<b>2,151,349</b>						
Cash and cash equivalents	625,717	-	-	-	-	-	0.0%
<b>Total current assets</b>	<b>2,777,066</b>						
<b>Total assets</b>	<b>9,469,500</b>						
<b>Shareholders' equity and liabilities</b>							
<b>Shareholders' equity</b>							
Equity attributable to the Group							
share capital	64,886	-	-	-	-	-	0.0%
reserves and earnings	2,644,263	-	-	-	-	-	0.0%
<b>Equity attributable to the Group</b>	<b>2,709,149</b>						
Equity attributable to minorities	530,701						
<b>Total Shareholders' equity</b>	<b>3,239,850</b>						
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Provisions for risks and charges	461,457	-	-	-	1,078	1,078	0.2%
Employee benefits	45,763	-	-	-	-	-	0.0%
Trade payables	147	-	-	-	-	-	0.0%
Other payables and contract liabilities	1,042,460	-	-	-	-	-	0.0%
Bank debt	1,581,312	-	-	-	-	-	0.0%
Hedging derivatives	41,958	-	-	-	-	-	0.0%
Other financial liabilities	1,083,028	1,030	2,984	4,002	-	8,016	0.7%
Deferred tax liabilities	95,197	-	-	-	-	-	0.0%
<b>Total non-current liabilities</b>	<b>4,351,322</b>						
<b>Current liabilities</b>							
Trade payables	669,747	6	8,348	47,747	271	56,372	8.4%
Other payables and contract liabilities	427,497	23	9,460	85,436	862	95,781	22.4%
Bank debt	611,354	-	-	-	-	-	0.0%
Hedging derivatives	-	-	-	-	-	-	0.0%
Other financial liabilities	70,896	491	497	524	-	1,512	2.1%
Current tax liabilities	98,834	-	-	-	-	-	0.0%
<b>Total current liabilities</b>	<b>1,878,328</b>						
<b>Total liabilities</b>	<b>6,229,650</b>						
<b>Total Shareholders' equity and liabilities</b>	<b>9,469,500</b>						

(1) Amounts include relations with Directors, Statutory Auditors and other key management personnel of the Group

The main relationships with related parties, arranged by items in the financial statements, are the following:

- right of use recognised of property relating to the parent company Aurelia S.r.l. for € 1.5 million, towards companies subject to the control of the parent company for € 3.4 million (mainly towards Appia S.r.l. for € 1.7 million, Codelfa S.p.A. for € 1.3



- million and Argo Finanziaria S.p.A. for € 0.4 million) and relating to the associated company Ativa Immobiliare S.p.A. for € 4.4 million;
- receivables recognised as non-current financial assets from jointly controlled and associated companies for € 142.1 million; in particular from Tangenziale Esterna S.p.A. for € 119.7 million against loans granted by ASTM S.p.A. and SATAP S.p.A., from Federici Stirling Batco LLC for € 8 million, from Tunnel Frejus S.c.ar.l. for € 3.3 million, from Frasso S.c.ar.l. for € 1.5 million, and from Colmeto S.c. ar.l. for € 0.9 million against loans granted by Itinera S.p.A. and from SABROM S.p.A. against loans granted by the Group companies for an overall € 5.4 million;
  - inventories and contract assets for € 21 million, of which € 20.9 million to joint ventures and associates, in particular Consorzio Canello-Frasso Telesino for € 20 million;
  - trade receivables for € 69.2 million, specifically:
    - for services provided by Itinera S.p.A. to companies controlled by parent companies for € 3.6 million of which € 2.3 million from Baglietto S.p.A. and € 1.2 million from Codelfa S.p.A.;
    - trade receivables for services provided by Sinelec S.p.A. to companies controlled by parent companies for € 3.8 million in particular from Truck Rail Container S.p.A. for € 1.4 million, from ASG S.c.ar.l. for € 1 million and from Autosped G for € 0.8 million;
    - trade receivables for services provided by Itinera S.p.A. to jointly controlled and associated companies for € 41.9 million, of which € 12.7 million from Consorzio Canello-Frasso Telesino, € 7.6 million from Letimbro S.c.ar.l., € 4.9 million from Aurea S.c.ar.l., € 4.3 million from Consorzio Costruttori TEEM S.c.ar.l., € 2.6 million from Cervit S.c.ar.l., € 2.3 million from SP01 S.c. ar.l., € 1.8 million from Federici Stirling Batco LLC and € 1 million from Ponte Nord S.p.A.;
    - trade receivables for services to SATAP S.p.A. from the associated companies, in particular Aurea S.c.ar.l. for € 3.2 million;
    - trade receivables for services provided by Lambro S.c.ar.l. to Consorzio Costruttori TEEM for € 4.3 million;
    - trade receivables for services provided by Sitalfa S.p.A. to Consorzio Costruttori TEEM for € 1.4 million;
    - trade receivables for services provided by Sinelec S.p.A. to Smart Mobility Systems s.c. a r.l. for € 1.1 million;
    - trade receivables for services provided by Itinera S.p.A. to other related parties for € 2.1 million, of which € 2 million from Sviluppo Cotorossi S.p.A.;
  - other receivables for € 56.1 million, specifically:
    - receivables from the parent company Aurelia S.r.l. for € 2.1 million, of which € 1.5 million from ASTM S.p.A. and € 0.5 million from SINA S.p.A.;
    - receivables from the parent company Nuova Argo Finanziaria S.p.A. of € 9.1 million following sale by Finanziaria di Partecipazione e Investimenti S.p.A. of the shares held in Nuova Codelfa S.p.A.;
    - other receivables to Itinera S.p.A. from the associated company Letimbro S.c. a r.l. for € 18.4 million;
    - receivables for loans granted by Autostrada dei Fiori S.p.A. to Rivalta Terminal Europa S.p.A. for € 17 million and Vado Intermodal Operator S.p.A. for € 1.4 million;
    - receivables recognised by Halmar International LLC to the associated company Mill Basin Bridge Constructors for € 1.2 million;
  - other financial liabilities attributable to the application of the IFRS 16 accounting standard to the leasing contracts existing with the parent company Aurelia S.r.l. (€ 1 million long-term portion and € 0.5 million for the short-term portion) and with the companies subject to the control of the parent companies for an overall € 3.5 million (€ 3 million long term and € 0.5 million short term), as well as with jointly controlled and associated companies for a total of € 4.5 million (€ 4 million long term and € 0.5 million short term);
  - trade payables for a total of € 56.4 million related to:



- services provided by the company subject to the control of the parent companies Autosped G S.p.A. to ASTM Group companies totalling € 5.2 million;
- services provided to Itinera S.p.A. by other companies controlled by parent companies for € 1.9 million, of which € 1.6 million from Gale S.r.l.;
- services provided to Itinera S.p.A. by jointly controlled and associated companies for € 38.1 million, of which € 29.8 million from Consorzio Canello-Frasso Telesino and € 4.6 million from Cervit S.c.a r.l.;
- amounts posted by Società Attività Marittime S.p.A. to the associated company Darsene Nord Civitavecchia S.c.ar.l. for € 3.9 million;
- amounts posted by SATAP S.p.A. for € 2.9 million to the associated company Aurea S.c. a r.l.;
- services provided by the jointly controlled company Consorzio Costruttori TEEM to the associated company Lambro S.c.ar.l for € 1.5 million;
- other payables and contract liabilities for € 95.8 million, of which:
  - € 9.3 million related to debt positions of Itinera S.p.A. towards the company subject to the control of the parent company Argo Finanziaria S.p.A. for the acquisition of the equity investment in Tubosider S.p.A.;
  - € 72.6 million related to payables of Itinera S.p.A. to jointly controlled and associated companies (€ 18.3 million to Letimbro S.c.ar.l., € 17.9 million to CMC Itinera JV S.c.p.A., € 7.1 million to Cervit S.c.ar.l., € 5.1 million to Consorzio Costruttori TEEM, € 4.9 million to Consorzio Canello-Frasso Telesino, € 4.6 million to Tunnel Frejus S.c.ar.l., € 4.1 million to Malco S.c.ar.l., € 2.9 million to Aurea S.c.ar.l., € 2 million to SP01 S.c. a r.l. and € 1.9 million to Colmeto S.c.ar.l.);
  - € 4.5 million related to payables of Società Attività Marittime S.p.A. to the associated companies (namely to Mose Bocca di Chioggia for € 2.9 million and Mose Treporti for € 1.2 million);
  - € 6.5 million related to payables of Euroimpianti S.p.a. to jointly controlled and associated companies, and in particular € 6.5 million to Galeazzi S.c.ar.l..



## INCOME STATEMENT

(€ '000s)	1HY 2021	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties (1)	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
<b>Revenue</b>							
motorway sector – operating activities	572,653	-	-	-	-	-	0.0%
motorway sector – planning and construction activities	282,030	-	-	-	-	-	0.0%
EPC sector	529,496	23	1,011	33,909	979	<b>35,922</b>	6.8%
EPC sector – planning and construction activities	1,666	-	-	-	-	-	0.0%
Technology sector	10,219	-	740	1,172	-	<b>1,912</b>	18.7%
other	70,111	43	145	8,574	1	<b>8,763</b>	12.5%
<b>Total Revenues</b>	<b>1,466,175</b>						
Payroll costs	(252,103)	-	-	-	(1,592)	<b>(1,592)</b>	0.6%
Costs for services	(659,230)	(2)	(4,410)	(52,399)	(2,354)	<b>(59,165)</b>	9.0%
Costs for raw materials	(153,045)	-	(4,360)	(114)	(52)	<b>(4,526)</b>	3.0%
Other Costs	(84,488)	(11)	(74)	(72)	-	<b>(157)</b>	0.2%
Capitalised costs on fixed assets	15	-	-	-	-	-	0.0%
Amortisation, depreciation and write-downs	(115,474)	(244)	(275)	(280)	-	<b>(799)</b>	0.7%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	10,590	-	-	-	-	-	0.0%
Other provisions for risks and charges	(30,210)	-	-	-	-	-	0.0%
Financial income:							
from unconsolidated investments	394	-	-	-	-	-	0.0%
other	12,525	-	-	4,271	-	<b>4,271</b>	34.1%
Financial expenses:							
interest expense	(31,367)	(24)	59	(64)	-	<b>(147)</b>	0.5%
other	(8,205)	-	-	-	-	-	0.0%
Profit (loss) of companies accounted for with the equity method	1,079	-	-	-	-	-	0.0%
<b>Profit (loss) before taxes</b>	<b>156,656</b>						
Taxes	(46,470)						
<b>Profit (loss) for the year</b>	<b>110,186</b>						

(1) Amounts include relations and fees related to Directors, Statutory Auditors and other key management personnel of the Group.

More specifically, the main relationships with related parties, arranged by items in the financial statements, are the following:

- EPC sector services provided by the Group totalling € 35.9 million, including:
  - to companies subject to the control of the parent companies for € 1 million, provided by Itinera S.p.A., in particular to Codelfa S.p.A. (for € 0.9 million);
  - to jointly controlled and associated companies for € 25.9 million provided by Itinera S.p.A., in particular to Consorzio Canello-Frasso Telesino for € 15.5 million, to Aurea S.c.ar.l. for € 6 million, to SP01 S.c. a r.l. for € 1.9 million and to Cervit S.c. a r.l. for 1.9 million;
  - to jointly controlled and associated companies for € 5.7 million provided by Itinera Construcoes LTDA, particularly to Concessionaria Ecovias dos Imigrantes S.A. for € 3 million, to Eco135 Concessionaria de Rodovias S.A. for € 1.9 million, and to Eco050 - Concessionaria de Rodovias S.A. for € 0.7 million;
  - to joint ventures and associates for € 1.7 million provided by Euroimpianti S.p.A., in particular to IGEA Romagna S.c. a r.l. for € 0.7 million and to Cervit S.c. a r.l. for € 0.6 million;
  - to other related parties for € 1 million from Itinera S.p.A. to Sviluppo Cotorossi S.p.A.;
- IT support services provided by Sinelec S.p.A. for € 0.9 million, of which € 0.4 million to ASG S.c. a r.l. and € 0.5 million to Smart Mobility Systems s.c. a r.l.;
- other services totalling € 8.8 million, of which:
  - € 3.3 million related to services provided by SATAP S.p.A. to the associated company Aurea S.c.ar.l.;
  - € 5.3 million for services provided by group companies or reversal of costs to jointly controlled and associated companies (CMC Itinera JV S.c.p.A. for € 3.4 million, EcoRodovias Infrastruttura e Logistica S.A. for € 0.6 million, Cervit S.c. a r.l. for € 0.5 million);



- costs for services for € 59.2 million mainly related to:
  - provision of services provided by the companies controlled by the parent company for € 4.4 million, of which € 3.6 million from Autosped G S.p.A.;
  - services from jointly controlled and associated companies totalling € 52.4 million, in particular from Consorzio Cancell-Frasso Telesino (€ 15.1 million), Cervit S.c.ar.l (€ 8.9 million) and Aurea S.c.ar.l. (€ 2.9 million) and from SP01 S.c. a r. l. (€ 2.9 million), from CMC Itinera JV (€ 1.5 million), from Telese S.c. a r.l. (€ 1.5 million) and from Frasso S.c. a r.l. (€ 1.2 million) and from Malco S.c.ar.l. (€ 1 million) in favour of Itinera S.p.A.; from Aurea S.c.ar.l. in favour of SATAP S.p.A. for € 2.9 million; from Galeazzi Impianti S.c. a r.l. (€ 9.3 million) in favour of Euroimpianti S.p.A.; Smart Mobility Systems s.c. a r.l. (€ 1 million) in favour of Sinelec S.p.A.
- costs incurred for the purchase of raw materials from companies subject to the control of the parent companies (€ 4.4 million) for purchases from group companies and mainly from Gale S.r.l. (€ 2 million) and Autosped G S.p.A. (€ 2.3 million);
- financial income from related parties for a total of € 4.3 million of which € 4 million from Tangenziale Esterna S.p.A.

In addition to the above, note that costs for services includes expenses incurred by the ASTM Group for insurance premiums brokered by the related company PCA. S.p.A. totalling € 14.1 million.

It should be noted that, as reported in the paragraph on "changes in the scope of consolidation", the ASTM Group acquired control of the SITAF Group as of 1 April 2021; the income statement figures of the related parties therefore show any costs and revenues that the companies belonging to the ASTM Group incurred with regard to the companies belonging to the SITAF Group during the first quarter of 2021.

#### **Other related-party transactions**

- the company Finanziaria di Partecipazione e Investimenti S.p.A. sold no. 82,115 shares of Nuova Codelfa S.p.A. to Nuova Argo Finanziaria S.p.A. (equal to 16.423% of the share capital), for a countervalue of € 9.1 million.

Note also that the subsidiaries SINA S.p.A. and ATIVA S.p.A. held 2,149,408 and 21,500 shares respectively of the Parent Company ASTM S.p.A. as at 30 June 2021.

In addition to what is shown above, there are relationships between the businesses of the Group concerning transactions in the system that interconnects motorway tolls.

The transactions indicated above were carried out under normal market conditions.

## **(v) Ecorodovias Infraestrutura e Logistica S.A.**

With reference to investments in the motorway sector in Brazil, as at 30 June 2021, ASTM holds (through the subsidiary IGLI S.p.A.) 51.2% of EcoRodovias Infraestrutura e Logistica S.A. ("EcoRodovias"). In this Half Year Financial Report, this investment is accounted for using the "equity method".

### **(a) Ecovia – Ecocataratas | State of Paraná**

With reference to the disputes of EcoRodovias and its subsidiaries Ecovia Caminho do Mar S.A. ("Ecovia") and Rodovia das Cataratas S.A. ("Ecocataratas") in the State of Paraná, please see the information included in the ASTM 2020 Financial Statements, on the basis that, as results from the absence of information in the Ecorodovias Half Year report as at 30 June 2021, there have been no further



significant developments.

**(b) ECS – Ecovias | State of São Paulo**

With reference to the civil non-prosecution agreement (“*acordo de não persecução cível*”) signed on 6 April 2020 by Ecorodovias, the indirect subsidiary EcoRodovias Concessões e Serviços S.A. (“ECS”) and the subsidiary Concessionária Ecovias Dos Imigrantes S.A. (“Ecovias”) with the 3rd Prosecution Office of Public and Social Assets of the State of São Paulo, please consult the information included in the ASTM 2020 Financial Statements, on the basis that, as can be understood from the lack of information in the Ecorodovias Half Year report as at 30 June 2021, there have been no further significant developments, with the exception of issue of the “Civil Non Prosecution Agreement”, signed on 1° July 2021, with the Prosecution Office of Public and Social Assets of the State of São Paulo, which establishes that the amounts for the toll discounts (BRL 150 million) may be converted, entirely or in part, into payments to the State of São Paulo, in 8 annual instalments, subject to acceptance of the agreement by the State of São Paulo. The economic and financial aspects of the agreement will take effect following approval by the court, expected within 3-9 months from signing of the amendment.

**(c) Eco 101 | State of Espírito Santo**

With reference to the investigations in the State of Espírito Santo involving Eco101 Concessionaire de Rodovias S.A. (“Eco 101”), a subsidiary of Ecorodovias, please consult the information included in the ASTM 2020 Financial Statements, on the basis that, as reported in the Ecorodovias Half Year report as at 30 June 2021, there have been no further significant developments.



**Certification pursuant to  
Article 154-*bis* of Italian Legislative  
Decree 58/98**



## Certification pursuant to article 154-bis of Legislative Decree no. 58/98

- The undersigned Umberto Tosoni as Managing Director and Alberto Gargioni as Manager in charge of drawing up the corporate accounting documents of the ASTM Group, taking into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, hereby certify:
  - the adequacy with regard to the characteristics of the business and
  - the actual implementation,of the administrative and accounting procedures for preparing the Condensed Half Year Financial Report for the first half of 2021.
  
- Furthermore, it is attested that:
  - the Condensed Half Year Financial Report:
    - a) are prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation No. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
    - b) correspond to the books and accounting entries;
    - c) provide a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;
  
  - the Half Year Management Report contains at least references to the significant events that took place in the first six months of the financial year and to their impact on the Condensed Half Year Financial Report, alongside a description of the main risks and uncertainties for the remaining six months of the year. The Half Year Management Report also contains information regarding significant related party transactions.

Tortona, 3 August 2021

Chief Executive Officer

*Umberto Tosoni*

The Manager in charge of drawing up  
the corporate accounting documentation

*Alberto Gargioni*



## Independent Auditors' Report



**ASTM GROUP**

**REVIEW REPORT ON CONSOLIDATED CONDENSED  
INTERIM FINANCIAL STATEMENTS**



## REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of  
ASTM SpA

### Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of ASTM SpA and its subsidiaries (the “ASTM Group”) as of 30 June 2021, comprising the balance sheet, the income statement, the statement of other comprehensive income, the cash flow statement, the statement of changes in shareholders’ equity and the related explanatory notes. The Directors of ASTM SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

### Scope of review

We conducted our work 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 consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) 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 consolidated condensed interim financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of the ASTM Group as of 30 June 2021 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, 4 August 2021

PricewaterhouseCoopers SpA

*Signed by*

Piero De Lorenzi  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers*

### **PricewaterhouseCoopers SpA**

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d’Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



**READY**  
TO FACE ALL NEW  
**CHALLENGES**

[www.astm.it/en](http://www.astm.it/en)