



# Half Year Financial Report

## 30 June 2023

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The Half Year Financial Report have been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the document and the English version, the Italian version shall prevail, as the Italian version constitutes the official document.

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## Half Year Management Report

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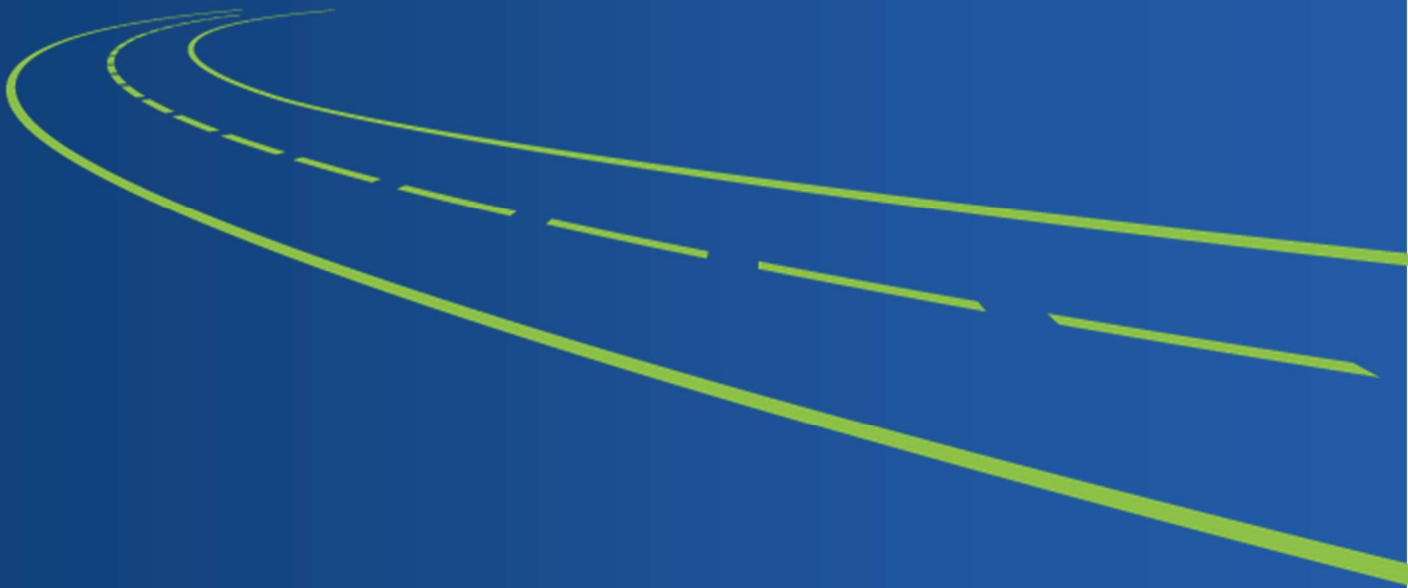
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# 1. Introduction





# Board of Directors and Board of Statutory Auditors

## ASTM

Public Limited Company  
Share capital EUR 36,788,507.50 fully paid-up  
Tax code and registration no. with Turin Business Register: 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 ADMINISTRATIVE BODY

#### *Chairman*

Angelino Alfano <sup>(1)</sup>

#### *Vice Chairman*

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

#### *Chief Executive Officer*

Umberto Tosoni

#### *Directors*

Caterina Bima <sup>(2)(5)</sup>

Giuseppe Gatto <sup>(2)(3)(4)</sup>

Beniamino Gavio <sup>(6)</sup>

Stefano Mion <sup>(3)</sup>

Luca Pecchio

Andrea Giovanni Francesco Pellegrini <sup>(3)(4)</sup>

Catia Tomasetti <sup>(6)</sup>

Federica Vasquez <sup>(4)</sup>

### BOARD OF STATUTORY AUDITORS

#### *Chairperson*

Pellegrino Libroia

#### *Acting Auditors*

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

Andrea Bonelli

#### *Alternate Auditors*

Roberto Coda

Gasparino Ferrari

(1) Appointed by the Shareholders' Meeting of 26 April 2023

(2) Member of the "Remuneration Committee"

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

(4) Member of the "Sustainability Committee"

(5) Member of the "Oversight Committee"

(6) Appointed by the Shareholders' Meeting of 21 December 2022

### INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

### FINANCIAL REPORTING OFFICER

Alberto Gargioni

#### TERM OF OFFICE

The Board of Directors were appointed for three financial years by the Ordinary Shareholders' Meeting on 8 November 2021 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2023 Financial Statements. The Board of Statutory Auditors were appointed for three financial years by the Ordinary Shareholders' Meeting on 26 April 2023 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2025 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 Chairperson exercises the powers envisaged by article 27 of the Company's Articles of Association. The Vice-Chairman was granted powers to be exercised in case of absence or impediment of the Chairman. The Chief Executive Officer was appointed by means of a Board resolution dated 8 November 2021 and exercises the management powers granted to them by law and the Articles of Association.



# **Half Year Financial Report**

## **30 June 2023**



## 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 “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 “Condensed Consolidated Interim 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 Interim Financial Statements; 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) “Net toll revenue - Italy”: represents toll revenue shown net of the fee/additional fee collected by the Italian concession companies and to be paid to ANAS S.p.A.
- b) “Turnover”: differs from “Total revenues” in the schedule of the Condensed Consolidated Interim Financial Statements in that it does not consider (i) Motorway sector - revenues for revenues for the design and construction of IFRIC 12 and (ii) Motorway Sector - fee/additional fee payable to ANAS and (iii) EPC sector - revenues for the design and construction of IFRIC 12.
- c) “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.
- d) “EBITDA”: is the summary indicator of profitability from operating activities and is determined as “Profit (loss) for the period” before: (i) “Profit (loss) for assets held for sale net of taxes (*Discontinued Operations*)”, (ii) “Income taxes”, (iii) “Profit (loss) of companies accounted for with the equity method”, (iv) “Financial expenses”, (v) “Financial income”, (vi) “Other provisions for risks and charges”, (vii) “Adjustment of the provision for restoration/replacement of non-compensated revertible assets” and (viii) “Amortisation, depreciation and write-downs”.
- e) “EBITDA - Adjusted”: is the EBITDA calculated net of “extraordinary” components.
- f) “Operating income”: measures the profitability of total capital invested in the company and is determined as “Profit (loss) for the period” before (i) “Profit (loss) for assets held for sale net of taxes (*Discontinued Operations*)”, (ii) “Income taxes”, (iii) “Profit (loss) of companies accounted for with the equity method”, (iv) “Financial expenses” and (v) “Financial income”.
- g) “Profit attributable to Shareholders - Adjusted”: is the indicator that measures the consolidated Profit (loss) pertaining to the Parent Company net of the “extraordinary” components.
- h) “Net invested capital”: shows the total amount of non-financial assets, net of non-financial liabilities.
- i) “Backlog”: the orders not yet performed by the companies operating in the EPC and Technology sectors.
- j) “Net financial indebtedness”: is calculated as “Current and non-current financial debt” net (i) of “Cash and cash equivalents”, (ii) of “Current financial assets”, (iii) of “Insurance policies” and (iv) of “Receivables for the *terminal value*” prepared in accordance with ESMA recommendation of 20 March 2013.
- k) “Financial indebtedness (ESMA)”: the net financial position prepared in compliance with the ESMA guidelines of March 2021. This differs from “Net financial indebtedness” due to the inclusion of “Trade payables and other long-term payables”.

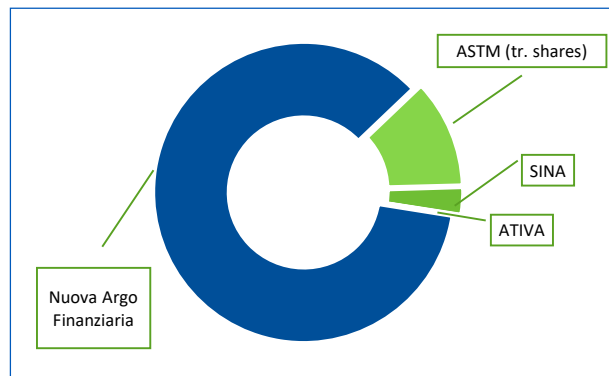


## ASTM S.p.A. Shareholders

At 30 June 2023, the share capital of the Company amounted to EUR 36,788,507.50 and was divided into 73,577,015 ordinary shares without indication of the nominal value. The shareholding structure of ASTM as at 30 June 2023 is shown below.

| Shareholder                   | no. of shares held | %<br>share capital |
|-------------------------------|--------------------|--------------------|
| Nuova Argo Finanziaria S.p.A. | 62,835,067         | 85.40%             |
| ASTM S.p.A. (tr. shares)      | 8,571,040          | 11.65%             |
| SINA S.p.A. <sup>(1)</sup>    | 2,149,408          | 2.92%              |
| ATIVA S.p.A. <sup>(1)</sup>   | 21,500             | 0.03%              |
| <b>TOTAL</b>                  | <b>73,577,015</b>  | <b>100.00%</b>     |

<sup>(1)</sup> Subsidiaries of ASTM S.p.A.







## Main financial highlights

In a macroeconomic scenario still affected in the first half of 2023 by the geopolitical tensions associated with the Russian/Ukrainian conflict, high costs of raw materials, and the increase in interest rate by the Central Banks intended to slow the inflationary spiral, the ASTM Group has **increased**, compared to the first half of 2022, its **Turnover** which at 30 June 2023 amounted to approximately **EUR 1,850 million (+17.7%)**.

**EBITDA** showed a **growth of EUR 428.5 million (+95.4%)**, reaching EUR 877.5 million; in comparison with the figure from the first half of 2022, it should be noted that such figure included the ascertainment of extraordinary expenses linked to estimated losses on the Storstrøm Bridge work order in Denmark ("Storstrøm Bridge expenses") being executed by the subsidiary Itinera S.p.A. (quantified at approximately EUR 178.4 million).

The improvement in operating activities was reflected – net of amortisation, depreciation and provisions, net financial expenses and tax – in the Net result attributable to the Group, which showed profit of EUR 134.1 million (loss of EUR 110.5 million in the first half of 2022, which included the effect of the Storstrøm Bridge expenses).

Net financial indebtedness as at 30 June 2023 reflected the significant motorway investments made in Italy and Brazil, partially offset by the positive operating result.

Below are the main consolidated income and financial data as at 30 June 2023 and those relating to the same period in the previous year:

| (€ million)   | 1HY 2023       | 1HY 2022 restated <sup>(*)</sup> |
|---|----------------|----------------------------------|
| <b>Turnover</b>   | <b>1,848.4</b> | <b>1,569.9</b>                   |
| <b>Net toll revenue - Italy</b>                               | <b>720.8</b>   | <b>683.4</b>                     |
| <b>Net toll revenue - Brazil</b>                              | <b>434.3</b>   | <b>266.7</b>                     |
| <b>EPC sector revenues</b>                                    | <b>530.6</b>   | <b>462.1</b>                     |
| <b>EBITDA</b>   | <b>877.5</b>   | <b>449.0</b>                     |
| <b>Profit (Loss) for the period attributable to the Group</b> | <b>134.1</b>   | <b>(110.5)</b>                   |
| <b>Motorway network investments - Italy</b>                   | <b>412.6</b>   | <b>363.1</b>                     |
| <b>Motorway network investments - Brazil<sup>1</sup></b>      | <b>219.2</b>   | <b>169.7</b>                     |

| (€ million)                       | 30 June 2023   | 31 December 2022 |
|-----------------------------------|----------------|------------------|
| <b>Net financial indebtedness</b> | <b>6,222.5</b> | <b>5,483.7</b>   |

<sup>1</sup> The figure does not include the upfront fee paid in the first half of 2023 on the EcoNoroeste concession contract for 1,285 million reais (EUR 234.4 million at the average EUR/BRL exchange in the first half of the year of 5.4827).

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**Turnover: EUR 1,848.4 million** - the growth in motorway sector revenue, alongside the greater production recorded by the companies operating in the EPC sector, led to an increase in turnover for EUR 278.5 million (+17.7%).

\* Comparative data from the previous period, as described in the Notes to the condensed consolidated interim financial report, were restated following the Purchase Price Allocation relative to the acquisition of control over EcoRodovias Infraestrutura e Logística S.A., which took place during preparation of the 2022 financial statements.



**Net toll revenue - Italy: EUR 720.8 million** - the constant recovery in motorway traffic was reflected in the net toll revenue, which showed an increase of EUR 37.4 million (+5.5%) compared to the first half of 2022; this change is attributable for EUR 24.3 million to the increase in traffic volumes and for EUR 13.1 million to the tariff adjustments granted – from 1 January 2023 – to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 section) and SITAF S.p.A. (limited to the T4 tunnel).

**Net toll revenue - Brazil: EUR 434.3 million** - the increase in net toll revenue of the Brazilian subsidiaries compared to the first half of 2022 (EUR 167.6 million, +62.8%) is attributable for EUR 106.9 million to the tolling of the new stretches managed by the concessionaires EcoRioMinas, Ecovias do Araguaia and EcoNoroeste (not tolled in the first half of 2022) and for EUR 60.7 million to the increase in traffic volumes and recognition of the tariff increases due.

**EPC sector revenues: EUR 530.6 million** - showed growth at consolidated level of EUR 68.5 million (+14.8%); this growth is the result of the combined effect of the greater production of Itinera S.p.A. with the lower production of Halmar International LLC and its subsidiaries, due to the completion of several work orders not yet offset by the launch of the new works present in the backlog.

**EBITDA: EUR 877.5 million**, EBITDA showed an increase of EUR 428.5 million (+95.4%), mainly due to the increase in motorway revenue in addition to the improved contribution of the EPC sector (the negative figure from the first half of 2022 of the EPC sector included the ascertainment of the Storstrøm Bridge expenses quantified in EUR 178.4 million).

**Profit (Loss) for the period attributable to the Group: EUR 134.1 million** - the growth in the EBITDA partially offset by the effects associated with the greater amortisation/depreciation and provisions and financial income was reflected in the Result for the period, which – net of taxes and the result pertaining to minority interests – showed an improvement of EUR 244.6 million (the negative consolidated figure from the first half of 2022 included the ascertainment of the Storstrøm Bridge expenses).

**Motorway network investments (Italy): EUR 412.6 million** - the investments on the motorway network carried out in Italy in the first half of 2023 showed an **increase equal of approximately 13.6%** compared to the same period in 2022, which reflects in particular the commitment of the Group to complete the final stretches of the A33 Asti-Cuneo as well as to implement the significant investment plans for Autostrada dei Fiori (sections A6 and A10), SITAF (section A32 and tunnel T4) and SALT (sections A12 and A15).

**Motorway network investments (Brazil): EUR 219.2 million<sup>1 2</sup>** - the amount of investments in the motorway network carried out in Brazil in the first half of 2023 showed an **increase of approximately 27.4%**, which reflects the progress of the significant programme of works mainly referring to the concessionaires EcoRioMinas, Ecovias do Araguaia, Eco 135 and Ecovias dos Imigrantes.

**Net financial indebtedness: EUR 6,222.5 million** - the change in net financial indebtedness compared to the end of 2022 (EUR +738.8 million) mainly reflects the outlays for the upfront fee paid on the EcoNoroeste concession contract and the programmed motorway investments in Italy and Brazil.

<sup>1</sup> Based on the first half of 2023 average EUR/Reais exchange rate of 5.4827).

<sup>2</sup> The figure does not include the upfront fee paid in the first half of 2023 on the EcoNoroeste concession contract for 1,285 million reais (EUR 234.4 million at the average EUR/BRL exchange rate in the first half of the year of 5.4827).



# 2. Half Year Management Report





## Russian/Ukrainian crisis and climate emergency

The first half of 2023 was still characterised by geopolitical tensions associated with the Russian/Ukrainian conflict and the renewed and growing awareness of the need to mitigate the effects, including potential ones, of climate change-related risks.

### Russian/Ukrainian crisis

The ASTM Group is not directly exposed in the geopolitical areas affected by the Russian/Ukrainian crisis, with the exception of some smaller initiatives in Russia, which entered the scope of the Group as a result of business combinations and/or consolidations carried out in 2020 and 2021. In particular, reference is made to (a) Tecnositaf LLC, 99.9% held by Tecnositaf S.p.A. in liquidation, (b) United Operator, investee with 10% held by Tecnositaf LLC e (c) Tuborus LLC, investee with 50% held by Tubosider S.p.A. (Tubosider S.p.A. does not exercise any formal control over this investee and is thus not involved in the management activities in any way).

At 30 June 2023, revenue from the activities of Tecnositaf LLC, the only consolidated Russian company, accounted for approximately 0.001% of the Group's total revenues. The book value of the equity investments held in the non-consolidated Russian companies Tuborus LLC and United Operator respectively, posted to the consolidated financial statements of the ASTM Group, is zero. These Russian companies are not financed directly or indirectly by ASTM.

Despite the negligible extent of investments in countries affected by the conflict, its effects on the global economic, industrial and political system have had repercussions on the Group's activities. The worsening of international sanctions, alongside counter-restrictions adopted by the Russian government, already triggered as early as last year serious repercussions on the prices of raw materials and derivatives (oil, energy, gas, ferrous materials, etc.) and indirectly on the prices of consumer goods, creating an inflationary spiral which led to an increase in interest rates consequent to the changed monetary policy pursued by the Central Banks to combat price hikes.

The aforementioned factors are having and presumably will continue to have effects on the macroeconomic conditions and the economies of various countries, including Italy and Brazil, altering normal market trends and, more generally, business operating conditions.

In relation to the concessions sector, the aforesaid crisis is causing significantly higher spending for investments and, in some cases, a delay in their scheduling, while companies in the EPC sector find themselves facing difficulties in procuring construction materials, with inevitable delays in the estimated time frames for works completion, as well as price increases, which are generally only partially covered by the compensatory measures in favour of contractors introduced by national governments and revisions where envisaged by contract.

The aforementioned operating and management difficulties were amplified by the economic and financial effects of the increase in the cost of money, mitigated to a large extent, in the Group's case, by the composition of the debt itself (balancing between fixed-rate bonds and variable rate debt) and by the "interest rate" risk hedging measures adopted.

### Climate emergency

As described in previous reports, ASTM has defined a climate strategy, in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, intended to contribute to the goal of limiting the increase in global average temperature as defined by the Paris Agreement. In this context, information on climate change risks and opportunities is assessed annually with reference to four main areas: Governance, Strategy, Risk Management, Metrics and Targets.



In particular, scenario analysis was introduced to: i) determine how risks and opportunities associated with climate affect the Group's business; ii) determine the Group's resilience in the face of the risks and opportunities identified; iii) identify a strategy to reduce emissions over the medium/long-term.

Through this analysis environmental risks associated with extreme environmental events outside of the control of the Group's companies were identified and assessed, including floods, landslides and overflowing of rivers (acute environmental risks) as well as risks associated with the increased frequency of weather events such as intense rain and hail or extended droughts (chronic environmental risks). In particular, analysis was based on the risk identified and formalised in the documents issued by relevant entities and government administrations.

Transition risk was also analysed, that is that associated with changes in environmental regulations (i.e. introduction of new limitations on CO<sub>2</sub> emissions, also with reference to vehicle circulation) and market trends, with consumers increasingly attentive to climate change issues.

To mitigate the current and potential effects of these risks on business, each company in the Group, based on their own business, considers the impacts of climate change in their risk management policies, financial planning and operations management, as well as when defining and measuring performance objectives.

More specifically, the motorway concession companies integrate climate analysis and forecasts in consolidated methodology with respect to the integrated infrastructure health monitoring process, diagnosing and defining any actions required, functional to ensure the safety, functionality, robustness and durability of works over time, and, more generally, motorway safety.

Beyond risk management, the Group also works to identify new opportunities, above all focussing on developing skills to design and implement infrastructure that is sustainable, durable and with low environmental impacts, in line with Envision and LEED (Leadership in Energy and Environmental Design) requirements.

In the Consolidated Non-Financial Statement (NFS), information on risks and opportunities associated with climate change is reported annually.



## Significant operations

In the first half of 2023, the Group continued its growth and development plan for the reinforcement of motorway concessions and, with reference to the EPC sector, the Group confirmed its role as a leading player in the construction market.

### Concessions sector

#### EcoNoroeste - Concession of Noroeste Paulista Motorway System (Brazil)

In September 2022, the Brazilian group EcoRodovias was awarded the tender, promoted by the Government of the State of São Paulo, for the management of the **Noroeste Paulista** motorway system for **around 600 km**, administrated by the concession companies AB Triângulo do Sol (until April 2023) and TEBE (until March 2025).

The Noroeste Paulista motorway system connects the cities of São José do Rio Preto, Araraquara, São Carlos and Barretos, through five road arteries (SP 333/351/310/326/323) situated in the state of São Paulo. Noroeste Paulista constitutes an essential logistics corridor towards the centre of the State of São Paulo, and is characterised by elevated heavy vehicle traffic, making up around 65%, for the transportation of agricultural products, vehicles, machinery and building materials. In line with the strategy to promote principles of sustainability and innovation along its motorway network, the current motorway toll plazas will be replaced by a “free flow” collection system, which will make it possible to increase road safety levels and eliminate slowdowns or obstructions due to the presence of barriers, with a consequent considerable reduction in noise and atmospheric pollution and accidents due to congestion at motorway toll plazas.

On 12 April 2023, EcoNoroeste and the government of the State of São Paulo signed a concession contract allowing use, for a period of **30 years**, starting on the date the contract is signed to transfer the motorway stretches managed by the concession companies AB Triângulo do Sol (442.2 km) and TEBE (158.2 km), as well as an additional 0.6 km stretch, for a total of 601 km.

The first section of around 442 km, representing around 80% of total estimated toll revenue for the concession began collecting tolls and operating on **1 May 2023**. Collection of tolls for the remaining 159 km, representing around 20% of total estimated toll revenue, is expected to begin in March 2025.

#### American Disability Act 13 Stations (New York – USA)

The Group, through its subsidiary ASTM North America Inc. (a 100% subsidiary of the ASTM Group), was awarded a Public Private Partnership (P3) tender, sponsored by the New York Metropolitan Transportation Authority Construction & Development Company (“MTA C&D”), a public entity managing public transport in the city of New York, to improve accessibility in 13 subway stations in New York City.

The concession contract, signed between MTA C&D and Elevated Accessibility Enhancements Operating Company LLC (“EAE”, the vehicle created specifically and 100% owned by ASTM North America Inc.), provides for: the realization of the project over 3.5 years, in particular the works required for installation of 20 new vertical transport systems and the replacement of another 14 to improve the path of travel; the management and maintenance of infrastructure for an initial period of 15 years after completion, with two extension periods of 5 years each, which can be activated at MTA C&D’s discretion. The concession contract provides for remuneration of the concessionaire based on specific payments during the construction phase upon achievement of the pre-established works progress and the recognition of availability payments during the infrastructure management phase.

The construction activities and subsequent maintenance were awarded by EAE to Halmar International LLC. In this sense, MTA C&D, gave the go ahead on 5 May to begin design and construction work.



The project was financed by EAE with support from the customer; the latter, through the New York Transportation Development Corporation as a conduit, issued two Sustainability Bonds, the first for USD 191.7 million (maturing 31 December 2027) and the second for USD 135.5 million (maturing 30 June 2051) and allocated such resources to EAE through two specific loans, which substantially replicate the terms and conditions of the bond issues.

## **Update on concession tenders in 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 described in previous reports, on 20 September 2019, the MIT ("Ministry") published the European call for tenders to identify a new concessionaire 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-Santhià", 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. ATI SALT was first excluded then readmitted with reservation following the appeal against the exclusion before the Regional Administrative Court of Lazio.

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 issued during pre-qualification by the Ministry on 19 December 2019.

Both the Administrative Court of Lazio and the Council of State confirmed the legitimacy of the exclusion.

Against this latter ruling, ATI SALT filed an appeal for revision to the Council of State and the Court of Cassation for reasons of jurisdiction, asking both Courts to refer the matter to the European Court of Justice for the blatant violation of EU rights.

On 10 June 2021, the Ministry revoked the previous decree of 26 November 2020 and awarded the concession to the only remaining bidder, Consorzio Stabile SIS S.c.p.A. ATI SALT filed an appeal against this measure, with application for suspension, before the Regional Administrative Court of Lazio. With order of 4 August 2021, the latter rejected the aforementioned pre-trial request filed by SALT.

On 9 November 2021, the Ministry declared the efficacy of the definitive award of the concession to the Consorzio Stabile SIS S.p.c.a. Following the appeal against the precautionary injunction of the Regional Administrative Court proposed by SALT, the Council of State, with order of 18 November 2021, ordered the suspension of the awarding procedure in favour of SIS, annulling the precautionary injunction of the Regional Administrative Court of Lazio. The legal proceedings with the Regional Administrative Court were postponed until a date yet to be established, pending the measures of the Council of State (revocation sentence).

At the same time, in the revocation sentence proposed by ATI SALT against the appeal judgement, which had confirmed the exclusion, the Council of State ordered the suspension of the efficacy of that judgement (with an ordinance issued on 18 November 2021) and the Ministry blocked the signing of the concession contract. In terms of the merits, on 28 April 2022 the EU Court of Justice (case C-642/20) issued its decision which recognised the incompatibility of article 83, paragraph 8 of Italian Legislative Decree 50/2016 with EU legislation (utilised to exclude the ATI SALT in the appeal decision issued by the Council of State). With Council of State ordinance 8436/2022 of 3 October, the case was returned to the Plenary Meeting. The public hearing to discuss the appeal for revocation in the Plenary Meeting was held on 14 December 2022. On 19 April 2023, the Plenary Meeting called for the case to be returned to Section V of the Council of State, which must decide. The public hearing has been set for 5 October 2023.



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

On 27 December 2019, the MIT ("Ministry") published the European call for tenders to identify the new concessionaire for the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 La Spezia fork - for which the concession expired on 31 July 2019 - and for A10 Savona-Ventimiglia (French border) - for which the concession expired on 30 November 2021 - currently managed by the Group companies SALT pA. and Autostrada dei Fiori S.p.A.

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

The second-place tenderer, Consorzio Stabile SIS S.c.p.A., appealed the awarding procedure before the Regional Administrative Court of Lazio, but the latter rejected the appeal, confirming the legitimacy of the award to Itinera.

Consorzio Stabile SIS S.c.p.A. filed an appeal against this ruling, with a request for a precautionary provision and presidential decree, *inaudita altera parte*, before the Council of State, which was rejected. With decision 01042/2023, the Council of State definitively rejected the appeal.

In the meantime, on 18 January 2022, the concession contract was signed between the Ministry and Società di Progetto Concessioni del Tirreno S.p.A., established on 9 December 2021.

The new concession will last 11 years and 6 starting from the takeover date.

At the same time, Consorzio Stabile SIS S.c.p.A. also appealed the ministerial measure that declared the effectiveness of the award to Itinera, asking for its suspension before the Regional Administrative Court of Lazio, which rejected the application. The same precautionary demand was however reiterated before the same Court with a request that the Chairperson adopt, without involving both parties, a monocratic decree granting the measure. Also in this case, the application was rejected by a single judge and subsequently waived by SIS. The hearing on the merits has been set for 25 October 2023.

Following the entry into operation of the concession, the outgoing concessionaires and the incoming concessionaire began discussions with the Ministry, aimed at quantifying the takeover values, also defining the operational methods and time frames for the transfer of sections A10 and A12 to Società di Progetto Concessioni del Tirreno S.p.A.

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## EPC sector

### [Tender – Terminal at JFK International Airport in New York \(New York – USA\)](#)

Through its subsidiary Halmar, the Group was awarded, in partnership with Skanska, the contract for the renovation of several areas of John F. Kennedy International Airport (JFK). The project was promoted by the Port Authority of New York New Jersey (PANYNJ) as part of the Vision Plan to position "JFK" as one of the leading airports in the world. The PANYNJ awarded the USD 1.24 billion project to the joint venture formed of Halmar (30% stake) and Skanska (70% stake), for the modernisation of the access roads to the airport's Central terminal, the construction of a Ground Transportation Center with a new multi-level parking lot and the relocation of utilities, with the aim of increasing, thanks to advanced technologies, the services available to passengers while maximising the spaces dedicated to them. The aim of the initiative is to create a more modern airport, adopting strict protocols in terms of environmental sustainability, with a particular focus on energy savings and the ability to collect and reuse rainwater.

In particular, the project involves the modernisation of the road infrastructure that provides access to the airport with a technological improvement to the road and traffic management systems, the implementation of advanced and more efficient lighting systems, signage and ITS devices, and the installation of tolling systems.





A modern Ground Transportation Center is also to be built, with a multi-level parking lot with 1,950 parking spaces, equipped with advanced technologies and electric vehicle (EV) charging facilities. Lastly, the renovation will involve the design, relocation and update/expansion of various airport utilities. The project is expected to be completed by the end of 2027. The works will not only increase the airport's capacity, but improve the overall functionality of the infrastructure, influencing the travel experience of the over 60 million flyers who travel through it each year. JFK is the busiest of the six commercial airports that serve New York City, the twelfth busiest in the entire country, and a major access point to North America.

In the United States, the Group, through ASTM North America, with the support of Halmar International, continuously selects potential PPP (Public Private Partnership) initiatives.

### Other initiatives

In Italy, the subsidiary Itinera S.p.A. through the Eteria Permanent Consortium was awarded the contracts related to Lot I of the new Marcio Aqueduct, the railway project on the Palermo-Catania Line and the one assigned by Anas and relating to the Porto di Civitavecchia connection on the section Monte Romano Est -Tarquinia on the SS675.

Itinera S.p.A. also participated in a series of initiatives, directly and through its subsidiaries, as well as through the Eteria Consortium, the results of which will become known in the upcoming period.



# Economic, equity and financial data

## Group economic data

See below for the comparison between the **revenue and expenditure items** of the first half of FY 2023 and the same data from the previous year.

| (€ thousands)  | 1HY 2023         | 1HY 2022<br>restated (*) | Changes         | Changes %     |
|--|------------------|--------------------------|-----------------|---------------|
| Motorway sector revenue – operating activities <sup>(1) (2)</sup>        | 1,185,766        | 976,195                  | 209,571         | 21.5%         |
| “EPC” sector revenue <sup>(2)</sup>                                      | 530,611          | 462,062                  | 68,549          | 14.8%         |
| Technology sector revenue  | 17,294           | 18,814                   | (1,520)         | -8.1%         |
| Other revenues   | 114,758          | 112,837                  | 1,921           | 1.7%          |
| <b>Total turnover</b>  | <b>1,848,429</b> | <b>1,569,908</b>         | <b>278,521</b>  | <b>17.7%</b>  |
| Operating costs <sup>(1)(2)</sup>  | (970,925)        | (1,120,926)              | 150,001         | -13.4%        |
| <b>EBITDA</b>  | <b>877,504</b>   | <b>448,982</b>           | <b>428,522</b>  | <b>95.4%</b>  |
| Net amortisation/depreciation and provisions                             | (422,582)        | (364,684)                | (57,898)        | 15.9%         |
| <b>Operating income</b>  | <b>454,922</b>   | <b>84,298</b>            | <b>370,624</b>  | <b>439.7%</b> |
| Financial income   | 61,759           | 55,799                   | 5,960           | 10.7%         |
| Financial expenses   | (299,923)        | (243,757)                | (56,166)        | 23.0%         |
| Capitalised financial expenses   | 46,218           | 45,025                   | 1,193           | 2.6%          |
| Profit (loss) of companies accounted for with the equity method          | (4,114)          | (4,209)                  | 95              | -2.3%         |
| <b>Net financial income (expense)</b>                                    | <b>(196,060)</b> | <b>(147,142)</b>         | <b>(48,918)</b> | <b>33.2%</b>  |
| <b>Earnings before tax</b>   | <b>258,862</b>   | <b>(62,844)</b>          | <b>321,706</b>  | <b>nm</b>     |
| Income taxes (current and deferred)                                      | (100,563)        | (41,513)                 | (59,050)        | 142.2%        |
| <b>Profit (loss) for the period</b>                                      | <b>158,299</b>   | <b>(104,357)</b>         | <b>262,656</b>  | <b>nm</b>     |
| ▪ Profit (Loss) for the period attributable to non-controlling interests | 24,209           | 6,137                    | 18,072          | 294.5%        |
| ▪ <b>Profit (Loss) for the period attributable to the Group</b>          | <b>134,090</b>   | <b>(110,494)</b>         | <b>244,584</b>  | <b>nm</b>     |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 50.6 million in the first half of 2023 and EUR 49.2 million in the first half of 2022).

(2) With regard to concessions, 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 EUR 679.1 million in the first half of 2023 and EUR 532.8 million in the first half of 2022 respectively – were reversed for the same amount from the corresponding revenue/cost items.

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The item “*motorway sector revenue*” totalled EUR 1,185.8 million (EUR 976.2 million in the first half of 2022) and breaks down as follows:

| in thousands of EUR                  | 1HY 2023         | 1HY 2022       | Changes        |
|--------------------------------------|------------------|----------------|----------------|
| Net toll revenue - Italy             | 720,815          | 683,389        | 37,426         |
| Net toll revenue - Brazil            | 434,254          | 266,680        | 167,574        |
| <b>Net toll revenue</b>              | <b>1,155,069</b> | <b>950,069</b> | <b>205,000</b> |
| Other accessory revenues             | 30,697           | 26,126         | 4,571          |
| <b>Total motorway sector revenue</b> | <b>1,185,766</b> | <b>976,195</b> | <b>209,571</b> |

The increase in “*Net toll revenue - Italy*” – equal to EUR 37.4 million (+5.5%) – is attributable for EUR 24.3 million to the increase in traffic volumes and for EUR 13.1 million to the tariff adjustments granted from 1 January 2023 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 section) and SITAF S.p.A. (limited to the T4 tunnel).

\* Comparative data from the previous period, as described in the Notes to the Condensed Consolidated Interim Financial Statements, were restated following the Purchase Price Allocation relative to the acquisition of control over EcoRodovias Infraestrutura e Logística S.A., which took place during preparation of the 2022 Financial Statements.



The increase in “*Net toll revenue - Brazil*” – equal to EUR 167.6 million (+62.8%) – is attributable for EUR 106.9 million to the tolling of the new stretches managed by the concessionaires EcoRioMinas, Ecovias do Araguaia and EcoNoroeste and for EUR 60.7 million to the increase in traffic volumes and recognition of the tariff increases due to the other Brazilian concessionaires of the Group.

The “*Other accessory revenues*” mainly refer to rental income on the service areas and crossing fees; the increase to the item in question is due both to the increase in consumption at the service areas and consequently of the related royalties, and higher fees totalled by the Brazilian concessionaires.

The increase in production relative to third parties in the EPC sector, which includes the Itinera Group, Sina S.p.A. and Euroimpianti S.p.A., is the combined net result of the greater production of Itinera S.p.A. with the lower production of Halmar International LLC and its subsidiaries following completion of several work orders, not yet offset by the launch of the new works present in the backlog. Despite the overall greater production carried out in the period by Sinelec S.p.A., the technology sector showed a slight decrease in production relative to third parties compared to the same period in the previous year.

The growth seen in the item “*Other revenue*” is the result of increased activities carried out in Brazil by the companies operating in the logistics/port sector, partially offset by lower income for compensation for damages and recovery of expenses.

The decrease seen in “*Operating costs*” is mainly attributable to the fact that the figure from the first half of 2022 reflected even more significantly the difficulties linked to procurement and the increase in the prices of raw materials, electricity and other commodities caused by the Russian/Ukrainian crisis, as well as the ascertainment of losses on the Storstrøm Bridge work order.

As a result of the above, the EBITDA is EUR 877.5 million, up by EUR 428.5 million (+95.4%).

| <i>in millions of EUR</i> |                          | 1HY 2023     | 1HY 2022     | Changes      | Changes %    |
|---------------------------|--------------------------|--------------|--------------|--------------|--------------|
|                           | <i>Italy</i>             | 472.9        | 439.7        | 33.2         | 7.6%         |
|                           | <i>Brazil</i>            | 285.0        | 152.5        | 132.5        | 86.8%        |
| ■                         | Motorway Sector          | 757.9        | 592.2        | 165.7        | 28.0%        |
| ■                         | EPC sector               | 101.3        | (140.3)      | 241.6        | n.a.         |
| ■                         | Technology Sector        | 11.7         | 6.1          | 5.6          | 91.8%        |
| ■                         | Other sectors - Services | 6.6          | (9.0)        | 15.6         | n.a.         |
|                           | <b>Total</b>             | <b>877.5</b> | <b>449.0</b> | <b>428.5</b> | <b>95.4%</b> |

The “*Net amortisation/depreciation and provisions*” item equalled EUR 422.6 million (EUR 364.7 million in the first half of 2022). The change compared to the previous year is due to: (i) higher depreciation and amortisation for EUR 43.3 million, (ii) higher provisions for risks and charges for EUR 15.7 million and (iii) lower net allocations to the “provision for restoration and replacement” of non-compensated revertible assets for EUR 1.1 million.

The item “*Financial income*” equalled EUR 61.8 million (EUR 55.8 million in the first half of 2022); the increase compared to the same period in the previous year is the result of higher income from liquid funds deposited with credit institutions and from investments in financial assets, partially offset by lower income for exchange differences.

“*Financial expenses*” – including the effects arising from Interest Rate Swaps – show an increase of EUR 56.2 million; this change is mainly attributable to the higher gross financial indebtedness and partially to the increase seen in the interest rates (for the portion of debt not expressed at fixed rates and not hedged by Interest Rate Swaps).

The “*Capitalised financial expenses*”, associated with the trend in investments made, amount to EUR 46.2 million and are substantially in line with the figure from the same period in the previous year (EUR 45 million).

The item “*Profit (loss) of equity-accounted companies*” included the share of profits from jointly controlled entities and associated companies, in particular the associated companies Tangenziale Esterna S.p.A., Tangenziale Esterna di Milano S.p.A. and Road Link Ltd. The figure from the first half of the year shows a loss for EUR 4.1 million and is substantially in line with the figure from the same period in the previous year (loss of EUR 4.2 million).



*"Income taxes"* totalled EUR 100.6 million (EUR 41.5 million in the first half of 2022).

In view of the above, in the first half of 2023 the Group recorded a Profit of EUR 134.1 million against a loss of EUR 110.5 million in the first half of 2022, a figure significantly impacted by the expenses related to the Storstrøm Bridge work order in Denmark.

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## Group equity and financial data

The main components of the consolidated **financial position** at 30 June 2023, compared with the corresponding figures from the previous period, can be summarised as follows:

| <i>in thousands of EUR</i>  | 30/06/2023        | 31/12/2022       | Changes          |
|---|-------------------|------------------|------------------|
| Net fixed assets  | 9,952,857         | 9,160,811        | 792,046          |
| Equity investments and other financial assets                                       | 1,997,407         | 1,780,239        | 217,168          |
| Working capital   | (1,172,245)       | (1,217,403)      | 45,158           |
| <b>Invested capital</b>   | <b>10,778,019</b> | <b>9,723,647</b> | <b>1,054,372</b> |
| Payable to ANAS – Central Guarantee Fund  | (510,108)         | (494,716)        | (15,392)         |
| Deferred payable to ANAS – Central Guarantee Fund                                   | (443,820)         | (459,212)        | 15,392           |
| Employee benefits and other provisions  | (1,064,408)       | (961,839)        | (102,569)        |
| <b>Invested capital less provisions for medium- and long-term risks and charges</b> | <b>8,759,683</b>  | <b>7,807,880</b> | <b>951,803</b>   |
| Shareholders' equity and profit (loss) (including non-controlling interests)        | 2,537,152         | 2,324,173        | 212,979          |
| Net financial indebtedness  | 6,222,531         | 5,483,707        | 738,824          |
| <b>Equity and non-controlling interests</b>   | <b>8,759,683</b>  | <b>7,807,880</b> | <b>951,803</b>   |

The increase in the item “*Net fixed assets*” is the result of investments (EUR +820.1 million), amortisation/depreciation (EUR -290.6 million) and disposals and reclassifications (EUR -14.2 million) carried out in the period, in addition to the effects relating to the foreign exchange difference (EUR +276.7 million).

The change seen in the item “*Equity investments and other financial assets*” mainly reflects the higher takeover receivables recorded in the period related to the subsidiaries Autostrada dei Fiori S.p.A.-section A10, SALT p.A.-section A12 and Autostrada Asti-Cuneo S.p.A. (EUR +130.6 million), the receivables for minimum amounts guaranteed by the granting body (Availability Payments) to Elevated Accessibility Enhancements Operating Company LLC (EUR +47.1 million), and the higher value of the escrow account of Concessionaria Ecovias do Araguaia (EUR +29.7 million).

The change seen in “*Working capital*” substantially reflects the changes seen in the working capital in relation to the operating activities.

The amounts of the “*Payable to ANAS – Central Guarantee Fund*” and the “*Deferred payable to ANAS – Central Guarantee Fund*” considered as a whole did not change during the period since the payment of the instalments is planned for December.

The increase in the item “*Employee benefits and other provisions*” mainly reflects the provisions made to the “provision for concession risks”, net of the use of the provision allocated in the previous year with reference to the expenses envisaged on the Storstrøm Bridge work order.

The change to the “*Shareholders' equity and profit (loss) (including minority interests)*” arose from the result for the period (EUR +158.3 million), the changes to the “exchange rate difference reserve” (EUR +93.6 million), the “fair value reserve” (EUR +2.2 million), the “cash flow hedge reserve” (EUR -2.8 million), the distribution of dividends to Group and minority shareholders (EUR -37.5 million) and purchases of minorities and other changes (EUR -0.8 million).

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## Net financial indebtedness

The Net financial indebtedness of the ASTM Group as at 30 June 2023 is composed as follows<sup>1</sup>:

| <i>in thousands of EUR</i>                     | 30/06/2023         | 31/12/2022         | Changes          |
|--|--------------------|--------------------|------------------|
| Cash and cash equivalents                      | 1,448,530          | 1,348,219          | 100,311          |
| <b>Liquidity (A)</b>                           | <b>1,448,530</b>   | <b>1,348,219</b>   | <b>100,311</b>   |
| <b>Financial receivables (B)</b>               | <b>1,342,056</b>   | <b>1,239,285</b>   | <b>102,771</b>   |
| Bank short-term borrowings                     | (177,539)          | (166,742)          | (10,797)         |
| Current portion of medium/long-term borrowings | (250,410)          | (411,745)          | 161,335          |
| Other current financial liabilities            | (1,286,692)        | (483,451)          | (803,241)        |
| <b>Current financial debt (C)</b>              | <b>(1,714,641)</b> | <b>(1,061,938)</b> | <b>(652,703)</b> |
| <b>Current net cash (D)=(A)+(B)+(C)</b>        | <b>1,075,945</b>   | <b>1,525,566</b>   | <b>(449,621)</b> |
| Bank long-term borrowings                      | (1,812,776)        | (1,659,994)        | (152,782)        |
| Hedging derivatives                            | 27,311             | 30,169             | (2,858)          |
| Bonds issued                                   | (5,160,134)        | (5,326,896)        | 166,762          |
| Other long-term payables                       | (352,877)          | (52,552)           | (300,325)        |
| <b>Non-current financial debt (E)</b>          | <b>(7,298,476)</b> | <b>(7,009,273)</b> | <b>(289,203)</b> |
| <b>Net financial indebtedness (F)=(D)+(E)</b>  | <b>(6,222,531)</b> | <b>(5,483,707)</b> | <b>(738,824)</b> |

As at 30 June 2023, the “**Net financial indebtedness**” totalled EUR 6,222.5 million (EUR 5,483.7 million as at 31 December 2022). This amount does not include (i) the fair value of “*investment funds*” subscribed in previous years to invest cash, equal to EUR 15.2 million (EUR 14.8 million as at 31 December 2022), (ii) the discounted value of medium/long-term receivables for “*guaranteed minimums*” of EUR 48.9 million (EUR 1.9 million as at 31 December 2022), (iii) the “*takeover receivable*”<sup>2</sup> – equal to EUR 95.7 million (EUR 79.1 million as at 31 December 2022) – accrued as at 30 June 2023 on the Asti-Cuneo concession after the Cross Financing came into effect, (iv) the “*takeover receivable*”<sup>3</sup> – equal to EUR 575 million – accrued as at 30 June 2023 on the expired concession of SALT - A12 section (EUR 538.7 million as at 31 December 2022), (v) the “*takeover receivable*”<sup>3</sup> – equal to EUR 491.3 million – accrued as at 30 June 2023 on the expired concession of Autostrada dei Fiori - A10 section (EUR 413.6 million as at 31 December 2022) and (vi) the discounted value of the “*payables due to ANAS-Central Guarantee Fund*” of EUR 510.1 million (EUR 494.7 million as at 31 December 2022).

Note that the “*Financial receivables*” of the Net financial indebtedness includes an amount equal to EUR 654.5 million (EUR 610.6 million as at 31 December 2022) attributable to the “*takeover receivable*”<sup>3</sup> accrued on the expired concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. - A21 section.

<sup>1</sup> The Explanatory Notes to the Condensed Consolidated Interim Financial Report the financial indebtedness (ESMA) prepared in compliance with the Guidelines of the European Securities and Markets Authority of March 2021.

<sup>2</sup> This refers to the receivable accrued by the subsidiary Asti Cuneo S.p.A. as a result of the Cross Financing coming into effect. In line with the provisions of the Additional Deed, the concession company accrues a receivable which will be paid to it upon expiry of the concession, since the flows arising from the management of the stretch, considering the expiry in 2031, are not able to repay and remunerate the invested capital.

<sup>3</sup> The “takeover receivables” accrued relating to the subsidiaries SALT p.A.-section A12 and Autostrada dei Fiori S.p.A.-section A10 – the concessions for which had expired at the reporting date – refer to the values of the motorway investments not amortised at the expiry date of the related concessions, in addition to the receivables accrued for the investments carried out after their expiry which must be paid to the outgoing concession holder by the incoming concession holder. Despite the fact that the recognition of the terminal value is provided for in the tender documents issued by the MIT – Ministry of Infrastructure and Transport – for the renewal of the aforementioned concessions, these terminal values were excluded from the calculation of the ASTM Group’s net financial indebtedness in consideration of the signing in the previous year of the new concession contract relating to these sections, which, as is known, was signed by Società di Progetto Concessioni del Tirreno S.p.A., a subsidiary of the ASTM Group. Therefore, it should be noted that the item “Financial receivables” includes an amount for EUR 654.5 million (EUR 610.6 million as at 31 December 2022) related to the “takeover receivables” accrued by the expired concessions of the subsidiaries ATIVA S.p.A. and SATAP S.p.A.-stretch A21, which were included in the calculation of the net financial indebtedness since at the reporting date the final awarding of the said concessions had not yet been completed. With regard to the awarding procedure and the ongoing disputes, refer to the information in the previous specific sections.



The change in “*Net financial indebtedness*” is broken down as follows:

(in millions of EUR)

| <b>Net financial indebtedness as at 31 December 2022</b> |  | <b>(5,483.7)</b> |
|--|--|------------------|
| ▪ Forex changes  |  | (123.0)          |
| ▪ Acquisition of minorities and other financial assets   |  | (68.6)           |
| ▪ Construction of motorway assets - Italy                |  | (412.6)          |
| ▪ Construction of motorway assets - Brazil               |  | (219.2)          |
| ▪ Upfront fee EcoNoroeste                                |  | (234.4)          |
| ▪ Net investments in fixed assets                        |  | (49.0)           |
| ▪ Dividends  |  | (37.4)           |
| ▪ Operating cash flow                                    |  | 589.0            |
| ▪ Sale of investments                                    |  | 1.8              |
| ▪ Fair value change in interest rate swaps               |  | (2.9)            |
| ▪ Change in net working capital and other changes        |  | (182.5)          |
| <b>Net financial indebtedness as at 30 June 2023</b>     |  | <b>(6,222.5)</b> |

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The **financial resources available** as at 30 June 2023 are broken down as follows:

(in millions of EUR)

|  |                  |              |
|--|------------------|--------------|
| Cash and financial receivables   |                  | 2,791        |
| Investment funds   |                  | 15           |
| Loans (in favour of ASTM) relative to Italian subsidiaries                           | 660 <sup>1</sup> |              |
| Loans / Credit lines (EcoRodovias Group)   | 125 <sup>1</sup> |              |
| Back up committed facility (in favour of ASTM S.p.A.)                                | 500 <sup>1</sup> |              |
| “Uncommitted” credit lines (in favour of ASTM S.p.A. and its consolidated companies) | 391 <sup>1</sup> |              |
| Subtotal   |                  | 1,676        |
| <b>Total financial resources as at 30 June 2023</b>                                  |                  | <b>4,482</b> |

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



## Financial income

The ASTM Group has a financial structure model in place 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, limited to the main Italian subsidiaries operating in the motorway sector, therefore acts as the Group's interface with the debt market, combined in its various forms: 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. And SACE 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 ASTM S.p.A. creditors.

On the basis of this financial structure, the funds raised centrally are, from time to time, loaned to relevant Italian 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 has, in some cases, been supported by a special security, based on the pledging or collateral assignment of receivables from intercompany loans, as of that date, intended exclusively to guarantee ASTM S.p.A.'s creditors direct access to the financed operating companies in the event of certain pathological events, and to prevent, where existing, any structural subordination between the financial creditors of ASTM S.p.A. and the financial creditors of its subsidiaries. Since November 2021, the structure in question has no longer provided for activation of the above security package and therefore the new debt contracted by ASTM S.p.A., from said date, has been issued on an unsecured basis.

The overseas subsidiaries of the Group raise capital directly in the related local debt markets.

During the six-month period financing and refinancing projects were also undertaken to support new investments and to extend the maturity of the debt strengthening the financial structure. Specifically:

- ASTM loan with Cassa Depositi e Prestiti signed in January 2023 for a total of EUR 500 million.
- ASTM loan with Unicredit signed in February 2023 for a total of EUR 300 million.
- ASTM back-up line with Unicredit, Intesa Sanpaolo and Credit Agricole signed in May 2023 for a total of EUR 450 million.
- Itinera loan with Banco BPM signed in June 2023 for a total of EUR 50 million.
- Financing through the conduit of the Public Private Partnership (P3) promoted by the New York Metropolitan Transportation Authority Construction & Development Company ("MTA C&D") as per the section "Significant Operations", for a total of USD 327.2 million.





## EMTN Programme

SIAS S.p.A. (merged by incorporated into ASTM S.p.A. in 2019) in 2010 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:

- "2010-2020 bond loan" of EUR 500 million issued on 19 October 2010, with a term of 10 years and repaid at maturity (26 October 2020) in a lump sum, at par value.
- "2014-2024 bond loan" of EUR 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 loan" of EUR 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.

In 2020, ASTM S.p.A. established its new medium/long-term bond issue programme (EMTN) for a total maximum amount of EUR 5 billion (as per the latest update in July 2023), on the regulated market managed by the Irish Stock Exchange (Euronext Dublin), having as its object the issuance of senior unsecured non-convertible bonds. As part of the latter programme, on 18 November 2021 the company placed three Sustainability-Linked Bonds (SLBs), senior unsecured, for a total of EUR 3 billion.

In detail, the three tranches of bond issues have the following characteristics:

1. EUR 750 million with maturity at 25 November 2026 and coupon of 1.00%;
2. EUR 1,250 million with maturity at 25 January 2030 and coupon of 1.50%;
3. EUR 1,000 million with maturity at 25 November 2033 and coupon of 2.375%.

These bonds were the first bond issue in Europe by an "Infrastructure" issuer that incorporates the sustainability targets. They envisage step-up mechanisms of the coupons in the event of the failure to achieve, at the respective maturities, the KPI sustainability targets identified.

These bonds, destined exclusively for institutional investors, are based on the Sustainability-Linked Financing Framework ("SLFF") approved in November 2021 (SLFF 2021).

In May 2023, the Company also updated its Sustainability-Linked Financing Framework to reflect the changes in the Group's corporate structure, and to align it with the most recent version of the "Sustainability-Linked Bond Principles" defined by the International Capital Market Association (ICMA) and with the "Sustainability-Linked Loan Principles" defined by the Loan Market Association (LMA).

During this revision, ASTM selected/updated the following targets for the three Key Performance Indicators (KPIs):

- KPI 1. reduction of greenhouse gas emissions classified as Scope 1<sup>1</sup> and 2<sup>2</sup> by 54% by 2030, against the benchmark of 2020;
- KPI 2. reduction of greenhouse gas emissions classified as Scope 3<sup>3</sup> by 11.1% by 2030, against the benchmark of 2021;
- KPI 3. installation of electric vehicle charging stations in 100% of the service areas present along the motorway networks managed by the ASTM Group in Italy and Brazil, by 2026.

For KPI 1, ASTM has also set intermediate targets for 2026 and 2028, while for KPI 2 an intermediate target has been set for 2028. The objectives to reduce the CO2 emissions of the ASTM Group have been approved by the Science-Based Targets initiative (SBTi).

<sup>1</sup> Scope 1 (direct emissions): this category includes emissions from own sources or sources controlled by the organisation.

<sup>2</sup> Scope 2 (indirect emissions): this category includes emissions inferred from the consumption of electricity purchased by the organisation.

<sup>3</sup> Scope 3 (indirect emissions): this category includes the other indirect emissions due to the company's activity, including those related to the purchase of goods and services.



In this respect, Moody's Investors Service provided a Second Party Opinion ("SPO") which assigned the ASTM SLFF a Sustainability Quality Score equal to SQS2 (Very Good), on the basis of ASTM's contribution to sustainability, positioning it as a leading company in the infrastructure sector. At 30 June 2023, approximately 61% of the Group's consolidated gross financial debt is anchored to ESG objectives.

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## ASTM Group Credit Rating

With reference to the credit rating of the ASTM Group, note that on 13 December 2022 **Moody's** confirmed its **Baa3** rating with: **Outlook stable**.

On 17 January 2023, **Fitch** confirmed the ASTM Group's rating of **BBB-**, however, improving the **outlook** from negative to **stable**.

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## Group structure and business segments

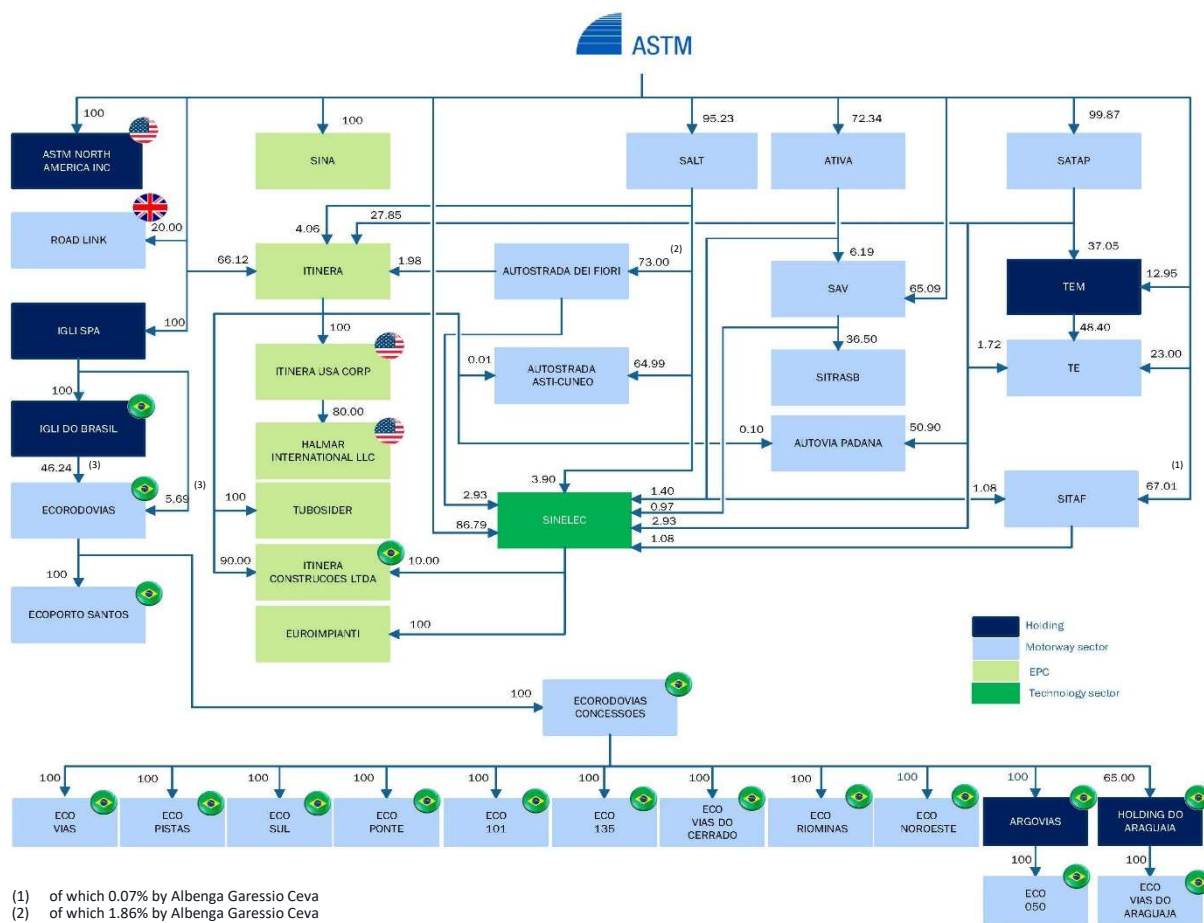
ASTM, through the Group companies, is mainly active in the management of motorway networks under concession and in the sectors of design and construction of major infrastructure works ("EPC"), as well as technology applied to transport mobility.

In particular, through its subsidiaries and associated companies operating in the motorway sector in Italy and Brazil (EcoRodovias, Brazilian holding listed on the Novo Mercado BOVESPA), the ASTM Group is one of the main international players in the motorway concession management sector.

In the EPC sector, the ASTM Group – through the Itinera Group, SINA and Euroimpianti – carries out the planning and construction of major transport infrastructure works (roads, motorways, railways, metros, bridges, viaducts and tunnels), civil and industrial construction works (hospitals, shopping centres, airports) as well as electrical and electromechanical systems. Note that the Itinera Group operates in the United States through the subsidiary Halmar International, one of the main EPC companies in the northeastern area of the USA.

In the sector of technology applied to mobility, the ASTM Group operates through Sinelec, which carries out planning, construction and management activities of advanced infrastructural network monitoring systems, info-mobility and toll collection systems; furthermore, within the Group, Sinelec oversees the promotion and development of the Smart Road project.

The Group's structure as at 30 June 2023 - limited to the main investees<sup>1</sup> - was as follows:



<sup>1</sup> The entire list of investee companies is included in the "Explanatory notes - Scope of consolidation" in the Condensed Consolidated Interim Financial Statements.



## Operational results – Motorway Sector

As at **30 June 2023**, the Group managed motorway networks of over 6,200 km; 1,415 km of these networks are located in Italy, while 4,700 km are in Brazil and 85 km in the UK.

### Motorway sector – Italy

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



The extent of the **motorway network** managed through subsidiaries and associated companies in Italy is 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>     |
| Società Autostrada Ligure Toscana p.A.                  | 95.23%                | A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia                   | 154.9                | 31 July 2019 <sup>(1)</sup>     |
| Società Autostrade Valdostane S.p.A.                    | 71.28%                | A15 La Spezia-Parma   | 182.0 <sup>(3)</sup> | 31 December 2031                |
| Autostrada dei Fiori S.p.A.                             | 73.00%                | A10 Savona-Ventimiglia  | 113.2                | 30 November 2021 <sup>(1)</sup> |
|   |                       | A6 Torino-Savona  | 130.9                | 31 December 2038                |
| Società Autostrada Asti-Cuneo S.p.A.                    | 65.00%                | A33 Asti-Cuneo  | 70.6 <sup>(4)</sup>  | 31 December 2031 <sup>(2)</sup> |
| Società di Progetto Autovia Padana S.p.A.               | 51.00%                | A21 Piacenza-Cremona-Brescia  | 111.6 <sup>(5)</sup> | 28 February 2043                |
| Autostrada Torino-Ivrea-Valle d'Aosta S.p.A.            | 72.34%                | A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià | 155.8                | 31 August 2016 <sup>(1)</sup>   |
| Società Italiana Traforo Autostradale del Frejus S.p.A. | 68.09%                | A32 Torino-Bardonecchia, T4 Fréjus Tunnel   | 94.0                 | 31 December 2050                |
|   |                       | <b>Total amount managed by subsidiaries (A)</b>                                     | <b>1,370.5</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.                              | 24.72% <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>1,415.3</b>       |                                 |

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

<sup>(2)</sup> Expiry date shown in the Additional Deed signed with the Granting Body, which provides for the cross-financing operation between SATAP and Società Autostrada 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 10 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.



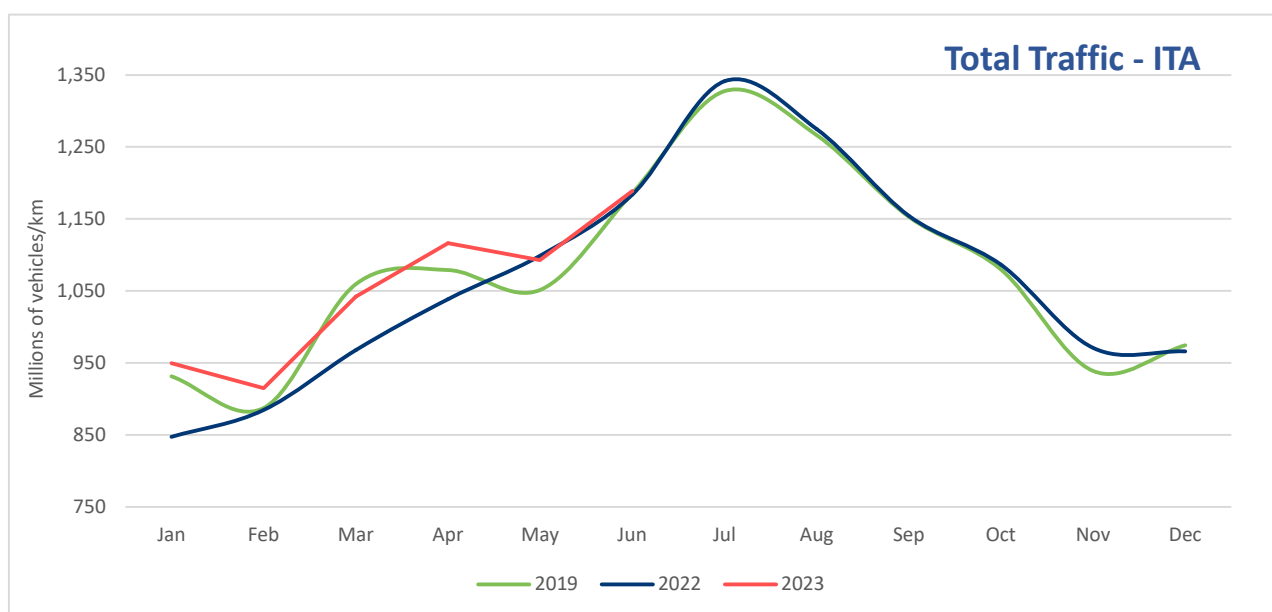
## Motorway sector - Italy – Subsidiaries

In the first half of 2023, **traffic volumes** showed an overall **increase of +4.7%** (+6.4% for light vehicles and +0.4% for heavy vehicles) compared to the same period in 2022 and a growth of +1.8% (+0.6% for light vehicles and +5.1% for heavy vehicles) compared to 2019, the final year prior to the Covid-19 pandemic. Traffic on the Fréjus T4 Tunnel also significantly increased: +7.9% (+16.6% light vehicles and -0.3% heavy vehicles) compared to the same period in 2022.

See below for **traffic** data for the individual concessionaire companies in the first half of 2023 compared with the same period in the previous year.

| TRAFFIC DATA BY COMPANY                            |                |                |                |                |                |                |              |              |             |
|--|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|-------------|
| (vehicle data in Km)                               | 1/1-30/6/2023  |                |                | 1/1-30/6/2022  |                |                | Changes      |              |             |
| Motorway stretch                                   | Light          | Heavy          | Total          | Light          | Heavy          | Total          | Light        | Heavy        | Total       |
| (millions vehicle/km)                              |                |                |                |                |                |                |              |              |             |
| SATAP S.p.A.                                       | 1,484.2        | 671.8          | 2,156.0        | 1,366.6        | 669.6          | 2,036.2        | 8.6%         | 0.3%         | 5.9%        |
| SAV S.p.A.   | 133.3          | 40.2           | 173.5          | 122.7          | 38.7           | 161.4          | 8.6%         | 3.9%         | 7.5%        |
| Autostrada dei Fiori S.p.A.                        | 775.9          | 263.7          | 1,039.6        | 733.2          | 257.4          | 990.6          | 5.8%         | 2.4%         | 4.9%        |
| SALT p.A.  | 991.3          | 296.7          | 1,288.0        | 952.2          | 296.8          | 1,249.0        | 4.1%         | 0.0%         | 3.1%        |
| Autostrada Asti-Cuneo S.p.A.                       | 57.4           | 21.5           | 78.9           | 53.7           | 21.2           | 74.9           | 6.9%         | 1.4%         | 5.3%        |
| Autovia Padana S.p.A.                              | 297.8          | 181.6          | 479.4          | 282.9          | 185.6          | 468.5          | 5.3%         | -2.2%        | 2.3%        |
| ATIVA S.p.A.                                       | 742.5          | 175.6          | 918.1          | 699.2          | 176.7          | 875.9          | 6.2%         | -0.6%        | 4.8%        |
| SITAF S.p.A. - A32                                 | 114.8          | 56.0           | 170.8          | 110.6          | 55.0           | 165.6          | 3.8%         | 1.8%         | 3.1%        |
| <b>Effective total</b>                             | <b>4,597.2</b> | <b>1,707.1</b> | <b>6,304.3</b> | <b>4,321.1</b> | <b>1,701.0</b> | <b>6,022.1</b> | <b>6.4%</b>  | <b>0.4%</b>  | <b>4.7%</b> |
| <b>Fréjus Tunnel</b><br>(in thousands of transits) |                |                |                |                |                |                |              |              |             |
| <b>SITAF S.p.A. - T4 Frejus Tunnel</b>             | <b>500.5</b>   | <b>455.0</b>   | <b>955.5</b>   | <b>429.2</b>   | <b>456.3</b>   | <b>885.5</b>   | <b>16.6%</b> | <b>-0.3%</b> | <b>7.9%</b> |

See below for the analysis on a like-for-like basis<sup>1</sup> of the trend in **motorway traffic** during the first six months of FY 2023 compared to the figures from FY 2022 and FY 2019 (last FY before the Covid-19 pandemic).



<sup>1</sup> In order to allow for a comparison with the data from the last year not affected by the pandemic, the comparison with FY 2019 is also shown. To make the comparison uniform, 2019 data include Ativa S.p.A. and SITAF S.p.A. from 1 January 2019.



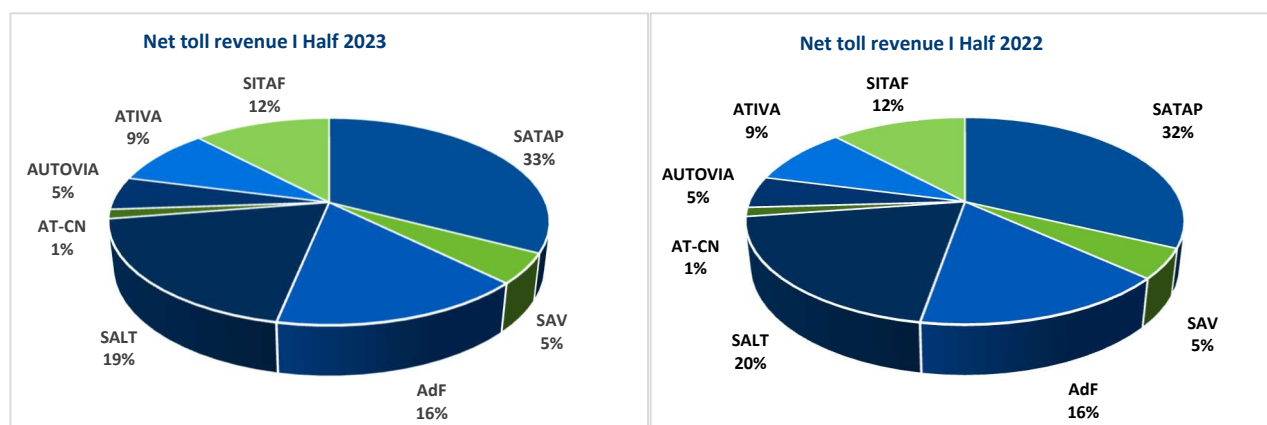
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The traffic trend previously described was reflected in “Net toll revenue”, which amounted in the first half of FY 2023 to an amount of EUR 720.8 million (EUR 683.4 million in the first half of 2022). The increase in “Net toll revenue” – equal to EUR 37.4 million (+5.5%) – is attributable for EUR 24.3 million to the increase in traffic volumes and for EUR 13.1 million to the tariff adjustments granted from 1 January 2023 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 section) and SITAF S.p.A. (limited to the T4 tunnel).

Below is the **net toll revenue** figure of the individual subsidiary concessions for the first half of FY 2023 - compared with the same period of the previous year:

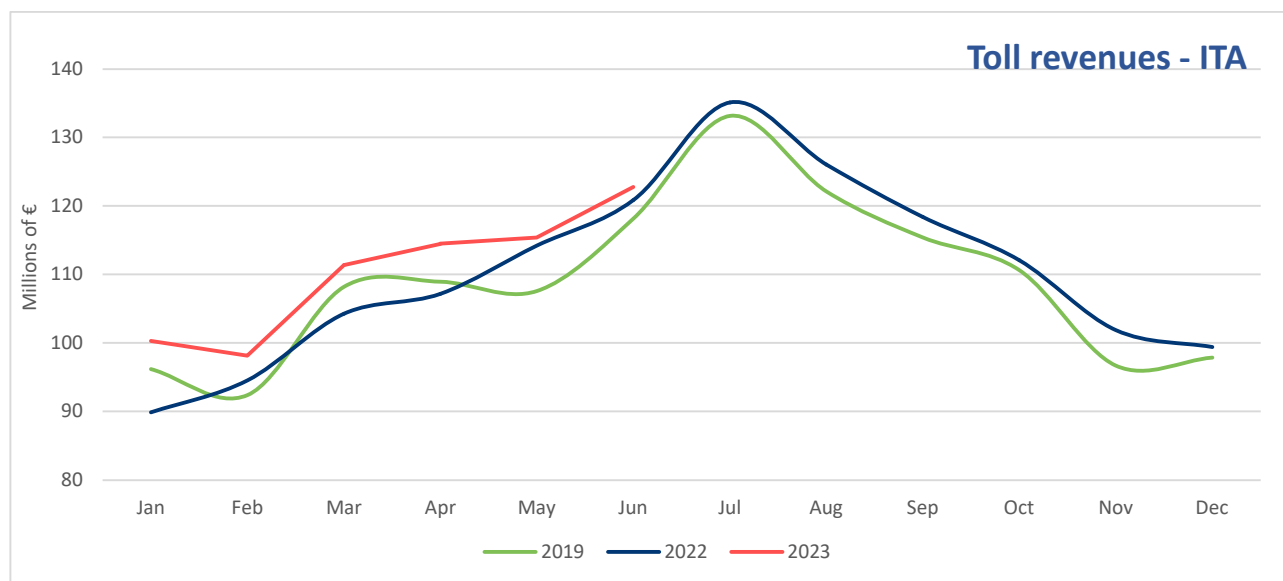
| NET TOLL REVENUE - ACCUMULATED - BY COMPANY (€ millions) |              |              |             |             |
|--|--------------|--------------|-------------|-------------|
| Company  | 1HY 2023     | 1HY 2022     | Changes     | %           |
| SATAP S.p.A.   | 235.8        | 219.3        | 16.5        | 7.5%        |
| SAV S.p.A.   | 34.0         | 31.9         | 2.1         | 6.3%        |
| Autostrada dei Fiori S.p.A.                              | 113.5        | 109.1        | 4.4         | 4.1%        |
| SALT p.A.  | 138.8        | 136.4        | 2.4         | 1.8%        |
| Autostrada Asti-Cuneo S.p.A.                             | 10.5         | 9.7          | 0.8         | 8.4%        |
| Autovia Padana S.p.A.                                    | 37.2         | 33.8         | 3.4         | 10.1%       |
| ATIVA S.p.A.   | 64.6         | 62.0         | 2.6         | 4.2%        |
| SITAF S.p.A.   | 86.4         | 81.2         | 5.2         | 6.5%        |
| <b>Total</b>   | <b>720.8</b> | <b>683.4</b> | <b>37.4</b> | <b>5.5%</b> |

The **impact** of individual stretches on total **Net toll revenue** is indicated below:





The following is an analysis of revenue performance of the first half of 2023 – on a like-for-like basis<sup>1</sup> – with the same data from 2019 and 2022. The following graph shows how the trend in net toll revenues – also taking account of the tariff adjustments granted – is consistent with the evolution in traffic.



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The increase in Net toll revenues is reflected in the **EBITDA** of the motorway sector, details of which divided by company and compared with the same data from the previous year are shown below:

| EBITDA BY COMPANY (in millions of EUR)    |              |              |             |             |
|---|--------------|--------------|-------------|-------------|
| Company <sup>1</sup>                      | 1HY 2023     | 1HY 2022     | Changes     | %           |
| SATAP S.p.A.                              | 179.7        | 166.7        | 13.0        | 7.8%        |
| SAV S.p.A.                                | 20.7         | 20.6         | 0.1         | 0.6%        |
| Autostrada dei Fiori S.p.A.               | 64.0         | 57.0         | 7.0         | 12.1%       |
| SALT p.A.                                 | 75.8         | 71.2         | 4.6         | 6.5%        |
| Autostrada Asti-Cuneo S.p.A. <sup>2</sup> | 12.0         | 21.2         | (9.2)       | -43.6%      |
| Autovia Padana S.p.A.                     | 19.8         | 16.1         | 3.7         | 22.9%       |
| ATIVA S.p.A.                              | 38.0         | 30.7         | 7.3         | 23.8%       |
| SITAF S.p.A.                              | 63.0         | 56.1         | 6.9         | 12.3%       |
| <b>Total</b>                              | <b>472.9</b> | <b>439.7</b> | <b>33.2</b> | <b>7.6%</b> |

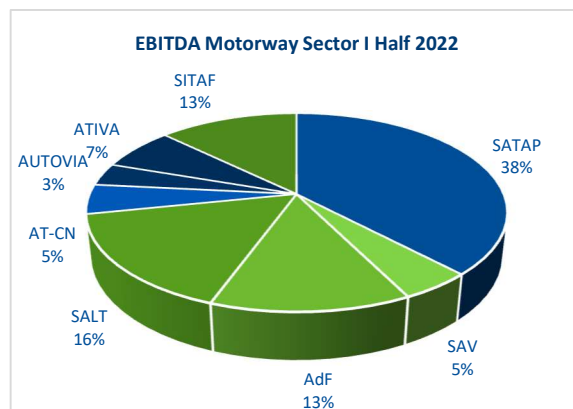
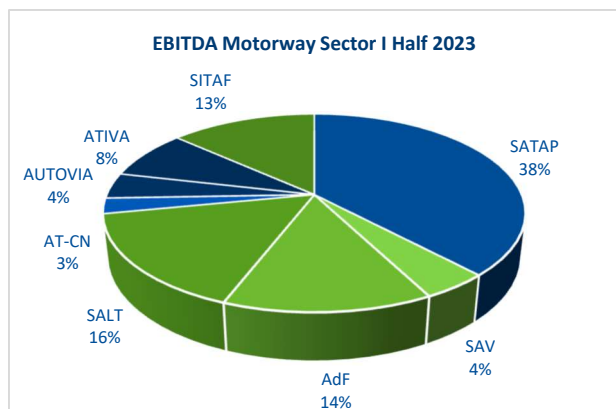
<sup>(1)</sup> The above table does not include the EBITDA of Società di Progetto Concessioni del Tirreno S.p.A. (EUR -47 thousand) since this concessionaire is not yet operational.

<sup>(2)</sup> The decrease in the EBITDA of the concessionaire Autostrada Asti-Cuneo S.p.A. is attributable, despite the positive trend in management, to the lower indemnity from takeover accrued in the six months compared to the same period in the previous year in line with what is envisaged by the "Regulatory Plan".

<sup>1</sup>To make the comparison uniform, the data include Ativa S.p.A. and SITAF S.p.A. from 1 January 2019.



The **impact** of individual companies on the gross operating margin (**EBITDA**) total for the motorway sector is shown below:



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For **subsidiaries concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for the first half of 2023, compared with those from the same period in the previous year, as well as the **Net financial indebtedness** balance of Italian concessions as at 30 June 2023 compared with the balance as at 31 December 2022.

(€ thousands)

|   | 1HY 2023       |                |               |                |               |               |               |                |
|---|----------------|----------------|---------------|----------------|---------------|---------------|---------------|----------------|
|   | SATAP          | SALT           | SAV           | ADF            | AT-CN         | AUTOVIA       | ATIVA         | SITAF          |
| Net toll revenue <sup>(1)</sup>               | 235,742        | 138,869        | 33,953        | 113,554        | 10,530        | 37,196        | 64,559        | 86,412         |
| Other motorway sector revenue <sup>(2)</sup>  | 7,762          | 5,820          | 552           | 3,848          | 43            | 451           | 2,088         | 459            |
| Other revenues                                | 9,255          | 6,057          | 2,297         | 4,828          | 13,701        | 1,421         | 2,186         | 16,916         |
| <b>Turnover (A)</b>                           | <b>252,759</b> | <b>150,746</b> | <b>36,802</b> | <b>122,230</b> | <b>24,274</b> | <b>39,068</b> | <b>68,833</b> | <b>103,787</b> |
| Operating costs <sup>(1)(2)</sup> (B)         | (73,082)       | (74,918)       | (16,120)      | (58,248)       | (12,316)      | (19,227)      | (30,861)      | (40,757)       |
| <b>EBITDA (A+B)</b>                           | <b>179,677</b> | <b>75,828</b>  | <b>20,682</b> | <b>63,982</b>  | <b>11,958</b> | <b>19,841</b> | <b>37,972</b> | <b>63,030</b>  |
| <b>Liquidity (Net financial indebtedness)</b> | (49,434)       | 287,807        | (47,100)      | 140,373        | (34,362)      | (273,596)     | 398,598       | (205,261)      |

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

(€ thousands)

|  | 1HY 2022       |                |               |                |               |               |               |               |
|--|----------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|
|  | SATAP          | SALT           | SAV           | ADF            | AT-CN         | AUTOVIA       | ATIVA         | SITAF         |
| Net toll revenue <sup>(1)</sup>                              | 219,321        | 136,392        | 31,927        | 109,125        | 9,711         | 33,791        | 61,972        | 81,150        |
| Other motorway sector revenue <sup>(2)</sup>                 | 7,272          | 5,327          | 471           | 3,372          | 26            | 374           | 1,799         | 276           |
| Other revenues   | 9,179          | 5,111          | 3,350         | 4,076          | 22,515        | 1,226         | 1,798         | 17,906        |
| <b>Turnover (A)</b>  | <b>235,772</b> | <b>146,830</b> | <b>35,748</b> | <b>116,573</b> | <b>32,252</b> | <b>35,391</b> | <b>65,569</b> | <b>99,332</b> |
| Operating costs <sup>(1)(2)</sup> (B)                        | (69,078)       | (75,641)       | (15,185)      | (59,520)       | (11,044)      | (19,253)      | (34,899)      | (43,204)      |
| <b>EBITDA (A+B)</b>  | <b>166,694</b> | <b>71,189</b>  | <b>20,563</b> | <b>57,053</b>  | <b>21,208</b> | <b>16,138</b> | <b>30,670</b> | <b>56,128</b> |
| <b>Liquidity (Net financial indebtedness) <sup>(3)</sup></b> | (85,413)       | 304,249        | (47,541)      | 99,457         | (10,401)      | (239,042)     | 386,936       | (215,919)     |

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

<sup>(3)</sup> Liquidity (Net financial indebtedness) at 31 December 2022





## Investments

In the first half of 2023 investments in the motorway network in Italy amounted to EUR **412.6 million**, showing an **increase of approximately 13.6%** compared to the same period in 2022, which reflects in particular the commitment of the Group to complete the final stretches of the A33 Asti-Cuneo as well as to implement the significant investment plans for Autostrada dei Fiori (sections A6 and A10), SITAF (section A32 and tunnel T4), and SALT (sections A12 and A15).

| INVESTMENTS IN MOTORWAY ASSETS (€ millions) |   |          |          |
|---|---|----------|----------|
| Company                                     | Stretch   | 1HY 2023 | 1HY 2022 |
| SATAP S.p.A.                                | A4 Torino-Milano  | 29.0     | 35.7     |
|   | A21 Torino-Piacenza                                       |          |          |
| SAV S.p.A.                                  | A5 Quincinetto-Aosta                                      | 11.6     | 6.0      |
| Autostrada dei Fiori S.p.A.                 | A10 Savona-Ventimiglia                                    | 124.2    | 94.0     |
|   | A6 Torino-Savona  |          |          |
| SALT p.A.                                   | A12 Sestri Levante-Viareggio-Lucca and Fornola- La Spezia | 67.7     | 104.2    |
|   | A15 La Spezia-Parma                                       |          |          |
| Autostrada Asti-Cuneo S.p.A.                | A33 Asti-Cuneo  | 52.2     | 49.0     |
| Autovia Padana S.p.A.                       | A21 Piacenza-Cremona-Brescia                              | 35.0     | 30.2     |
| ATIVA S.p.A.                                | A55 Tangenziale di Torino and Torino-Pinerolo             | 22.3     | 13.5     |
|   | A5 Torino-Quincinetto and Ivrea-Santhià                   |          |          |
| SITAF S.p.A.                                | A32 Torino-Bardonecchia                                   | 70.6     | 30.5     |
|   | T4 Frejus Tunnel  |          |          |
| Total motorway asset investments            |   | 412.6    | 363.1    |

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.

Most of the investments in motorway assets made during the period relate to 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 six-month period, work also continued on the new motorway works carried out by Autostrada Asti-Cuneo for the completion of the stretch, by Autovia Padana for the construction of the new Montichiari-Ospitaletto motorway connection, by SALT for the construction of the Tyrrhenian-Brenner multi-modal corridor (TI.BRE) and by SITAF for the completion of the safety tunnel of the T4.



## Motorway Sector Italy – Associated companies

For **associated concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for the first half of FY 2023, compared with those from the same period in the previous year, as well as the **net financial indebtedness** balance as at 30 June 2023 compared with the balance as at 31 December 2022:

*in thousands of EUR*

|   | 1HY 2023           |               |
|---|--------------------|---------------|
|   | TE                 | SITRASB       |
| Net toll revenue <sup>(1)</sup>               | 39,366             | 5,933         |
| Other motorway sector revenue <sup>(2)</sup>  | -                  | 313           |
| Other revenues                                | 1,057              | 174           |
| <b>Turnover (A)</b>                           | <b>40,423</b>      | <b>6,420</b>  |
| Operating costs <sup>(1)(2)</sup> (B)         | (11,774)           | (3,961)       |
| <b>EBITDA (A+B)</b>                           | <b>28,649</b>      | <b>2,459</b>  |
| <b>Liquidity (Net financial indebtedness)</b> | <b>(1,018,330)</b> | <b>19,275</b> |

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

*in thousands of EUR*

|  | 1HY 2022           |               |
|--|--------------------|---------------|
|  | TE                 | SITRASB       |
| Net toll revenue <sup>(1)</sup>                              | 33,814             | 4,595         |
| Other motorway sector revenue <sup>(2)</sup>                 | -                  | 292           |
| Other revenues   | 1,519              | 204           |
| <b>Turnover (A)</b>  | <b>35,333</b>      | <b>5,091</b>  |
| Operating costs <sup>(1)(2)</sup> (B)                        | (12,135)           | (3,611)       |
| <b>EBITDA (A+B)</b>  | <b>23,198</b>      | <b>1,480</b>  |
| <b>Liquidity (Net financial indebtedness) <sup>(3)</sup></b> | <b>(1,017,139)</b> | <b>17,886</b> |

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

<sup>(3)</sup> Liquidity (Net financial indebtedness) at 31 December 2022



## Italian Motorway Sector - Regulatory framework, relations with the granting body and toll rates

### Renewal and approval of the EFPs of Italian 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 (EFPs) for Italian motorway concession companies and the relative impacts on toll trends, it is noted that current motorway sector regulations establish that EFPs be updated every five years.

To that end, note that the EFPs for the motorway stretches managed by the subsidiaries SAV (A5), ADF (A6), SALT (A15) and SITAF (A32) expired on 31 December 2018, the EFPs for the motorway stretches managed by the subsidiaries SATAP (A4) and ATCN (A33) expired on 31 December 2022 and the EFP for the Piacenza-Cremona-Brescia managed by the subsidiary Autovia Padana (A21) expired on 28 February 2023. With reference to the associated company Tangenziale Esterna di Milano (A58), on 22 December 2021 the concessionaire company signed with the granting body CAL the additional deed that updated the current EFP. Following the issue of the Ministry of Infrastructure and Transport (MIT) and Ministry of Economy and Finance (MEF) interministerial decree of approval and its registration by the Court of Auditors in July 2022, on 1 August of this year, the rate increase of 4.34% became operational, previously approved by MIT and MEF for 2022.

In this context, even if the updating procedures were begun within the deadlines established in the regulations and all updates requested by the granting body were sent promptly, approval of the EFPs is still in progress and the expiration for completion of the procedure has been again postponed, by law, to 31 December 2023. The Group's concessionaire companies have begun discussions with the granting body to update the EFPs for the new regulatory period.

### Tariff increases

As reported above, the non-completion of the EFPs adjustment process led to non-recognition of the tariff adjustments requested by the subsidiaries SAV (A5), ADF (A6), SALT (A15) and SITAF (A32) with a consequent appeal to the administrative judge.

Completing the EFP update process will nevertheless allow the concession companies to recover the rate increases suspended in previous years.

As of 1 January 2023 the following tariff adjustments were recognised with an Interministerial Decree:

- SATAP A4: +4.30%
- ATCN A33: +4.30%
- Autovia Padana: +9.16%.

With reference to the Fréjus International Tunnel (T4) managed by the subsidiary SITAF S.p.A., in accordance with the decisions made by the Intergovernmental Committee, a +7.36% increase – limited to the tariffs of the aforesaid tunnel – was granted with effect from 1 January 2023.

The associate company Tangenziale Esterna S.p.A. was granted the tariff update of 4.34% requested by the concessionaire company for 2023.



## Motorway sector – Outside Italy

### Brazil

The Group is the largest Brazilian operator in the construction and management of motorway infrastructure, managing over 4,700 kilometres. EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”), the Group’s holding listed on the São Paulo stock exchange, operates in some of the wealthiest areas of Brazil with a high population density. Its network acts as the main logistics road artery between the south and south-east of the country.



The extension of the **motorway network** as at 30 June 2023, entirely managed in Brazil through the subsidiaries of EcoRodovias Infraestrutura e Logística S.A. was as follows:

| Company  | %    | Managed stretch  | km             | Concession expiry        |
|--|------|--|----------------|--------------------------|
| Concessionaria Ecovias dos Imigrantes                                      | 100% | São Paulo metropolitan area – Port of Santos                 | 176.8          | February 2034            |
| Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas | 100% | Metropolitan São Paulo – Vale do Rio Paraíba industrial area | 143.5          | June 2039 <sup>(1)</sup> |
| Concessionaria Ponte Rio-Niteroi S.A. – Ecoponte                           | 100% | Rio de Janeiro Niteroi – State of Rio de Janeiro             | 28.7           | 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                                       | 100% | Macuri/BA Rio de Janeiro border                              | 478.7          | May 2038 <sup>(2)</sup>  |
| Eco 050 - Concessionária de Rodovias                                       | 100% | Cristalina (Goiás) - Delta (Minas Gerais)                    | 436.6          | January 2044             |
| Eco 135 - Concessionária de Rodovias                                       | 100% | Montes Claros - Curvelo (Minas Gerais)                       | 364.0          | June 2048                |
| Ecovias do Cerrado   | 100% | Jataí (Goiás) – Uberlândia (Minas Gerais)                    | 437.0          | January 2050             |
| Ecovias do Araguaia  | 65%  | Aliança do Tocantins (To) – Anápolis (Go)                    | 850.7          | October 2056             |
| EcoRioMinas  | 100% | Rio de Janeiro (RJ) - Governador - Valadares (MG)            | 727.0          | September 2052           |
| EcoNoroeste  | 100% | São José do Rio Preto, Araraquara<br>São Carlos e Barretos   | 601.0          | 30 years <sup>(3)</sup>  |
| <b>Total amount managed by subsidiaries</b>                                |      |  | <b>4,701.3</b> |                          |

<sup>(1)</sup> The Regulatory Agency (ARTESP) recognised the contractual imbalance caused for Ecopistas by the increase in work for the extension to the Carvalho Pinto motorway in the Taubaté section. ARTESP will move forward with the process to determine the rebalancing method and formalise the relative amendment.

<sup>(2)</sup> On 15 July 2022, the concessionaire declared its intention to be included in the amicable devolution of its current concession agreement.

<sup>(3)</sup> The duration is 30 years from the signing of the concession contract (which occurred on 12 April 2023) after the end of the current concession contracts (management of the AB Triângulo do Sol section of 442.2 km began on 1 May 2023, toll collection for the remaining 159 km is expected to begin in March 2025).



As regards the financial performance of the EcoRodovias Group, note that in the first half of 2023 the Company recorded:

- traffic volume growth of 29.3% (4.3% on a like-for-like basis<sup>1</sup>);
- toll revenue growth of 60.7% (21.1% on a like-for-like basis<sup>2</sup>);
- an adjusted EBITDA<sup>3</sup> equal to 1,722.8 million Reais (EUR 314.2 million<sup>4</sup>), compared to 938.9 million Reais (around EUR 171.2 million<sup>4</sup>) in the first half of 2022;
- a net profit for the period (attributable to the Group) equal to 232.9 million Reais (EUR 42.5 million<sup>4</sup>), compared to the result for the first half of FY 2022 which had recorded a profit of 8.9 million Reais (around EUR 1.6 million<sup>4</sup>).

As at 30 June 2023, net financial indebtedness totalled 11,925.5 million Reais<sup>5</sup> (around EUR 2,259.1 million<sup>6</sup>). From a financial point of view, during the six-month period and in the months thereafter financing and refinancing projects were undertaken to support new investments and to extend the maturity of the debt strengthening the financial structure. Specifically:

- in March 2023, the Brazilian subsidiary Ecovias dos Imigrantes issued bonds totalling 900 million reais (EUR 170.5 million<sup>6</sup>), maturing in March 2025;
- in April, the Brazilian subsidiary EcoNoroeste issued bonds for 1,400 million reais (EUR 265.2 million<sup>6</sup>), maturing in September 2025;
- in April, the Brazilian subsidiary Ecopistas issued bonds for 1,180 million reais (EUR 223.5 million<sup>6</sup>) in two series, the first in the amount of 472 million reais (EUR 89.4 million<sup>6</sup>) maturing in March 2030 and the second in the amount of 708 million reais (EUR 134.1 million<sup>6</sup>) maturing in March 2035;
- in May 2023, the Brazilian subsidiary Ecosul issued bonds for 140 million reais (EUR 26.5 million<sup>6</sup>), maturing in May 2025;
- in June 2023, EcoRodovias Concessões e Serviços issued bonds for 650 million reais (EUR 123.1 million<sup>6</sup>), maturing in June 2026.

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## Brazil. Traffic performance

The performance of EcoRodovias' traffic in the first half of 2023 shows an overall traffic volume increase of 29.3% compared to the same period in the previous year (+24.5% light vehicles; +33.0% heavy vehicles) mainly due to the start of tolling on the new stretches managed by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. The figure on a like-for-like basis<sup>1</sup> shows growth of +4.3% (+7.9% light vehicles; +1.6% heavy vehicles).

Using the same scope, the increase in light vehicle traffic is mainly attributable to better weather conditions, which encouraged local tourism at the weekends and on national holidays. The changes seen in heavy traffic are the result of the increase in logistics services, greater exports of soy and corn, partially offset by the decrease in exports of cellulose.

Detailed **traffic volumes** for each Brazilian concessionaire company in the first half of 2023 are shown below, compared with the corresponding period of the previous year.

<sup>1</sup> Excluding the traffic volumes related to EcoRioMinas (whose tolling at the motorway booths in Engenheiro, Santa Guilhermina and Santo Aleixo began on 22 September 2022, at the booths of Viuva Graça and Viuva Graça (B) on 1st March 2023), Ecovias do Araguaia (whose tolling of the section began on 3 October 2022) and EcoNoroeste (whose tolling of the section began on 1st May 2023).

<sup>2</sup> Excluding the tolls related to EcoRioMinas (whose tolling at the motorway booths in Engenheiro, Santa Guilhermina and Santo Aleixo began on 22 September 2022, at the toll plazas of Viuva Graça and Viuva Graça (B) on 1st March 2023), Ecovias do Araguaia (whose tolling of the section began on 3 October 2022) and EcoNoroeste (whose tolling of the section began on 1st May 2023).

<sup>3</sup> Excluding revenues and construction costs and allocations to the provisions for maintenance.

<sup>4</sup> At the average EUR/Reais exchange rate in the first half of 2023 of 5.4827.

<sup>5</sup> Does not include the commitments with the granting body and the lease payables.

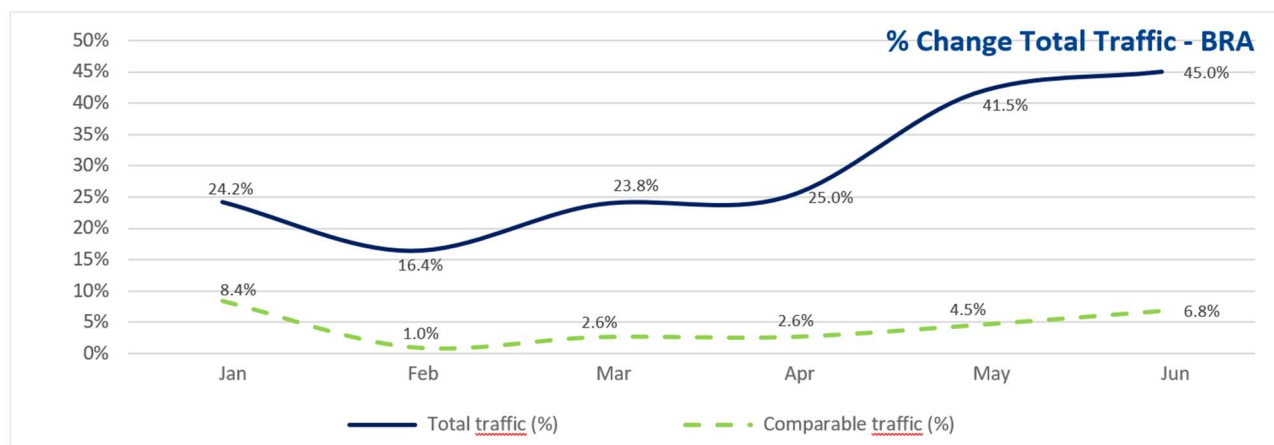
<sup>6</sup> Based on the Euro/Reais exchange rate of 5.2788 as at 30 June 2023.



| (in thousands of equivalent paying vehicles) <sup>1</sup> | 1HY 2023       |                |                | 1HY 2022      |                |                | Changes      |              |              |
|---|----------------|----------------|----------------|---------------|----------------|----------------|--------------|--------------|--------------|
| Company   | Light          | Heavy          | Total          | Light         | Heavy          | Total          | Light        | Heavy        | Total        |
| Ecovias dos Imigrantes                                    | 18,055         | 14,584         | 32,639         | 16,802        | 13,821         | 30,623         | 7.5%         | 5.5%         | 6.6%         |
| Ecopistas   | 30,950         | 13,494         | 44,444         | 28,609        | 13,047         | 41,656         | 8.2%         | 3.4%         | 6.7%         |
| Ecosul  | 3,865          | 9,939          | 13,804         | 3,353         | 9,106          | 12,459         | 15.3%        | 9.2%         | 10.8%        |
| Eco 101   | 9,322          | 19,975         | 29,297         | 8,481         | 20,499         | 28,980         | 9.9%         | -2.6%        | 1.1%         |
| Ecoponte  | 12,066         | 2,130          | 14,196         | 11,790        | 2,186          | 13,976         | 2.3%         | -2.6%        | 1.6%         |
| Eco 135   | 3,672          | 15,122         | 18,794         | 3,328         | 15,846         | 19,174         | 10.3%        | -4.6%        | -2.0%        |
| Eco 050   | 7,311          | 19,708         | 27,019         | 6,678         | 19,365         | 26,043         | 9.5%         | 1.8%         | 3.7%         |
| Ecovias do Cerrado  | 3,965          | 13,623         | 17,588         | 3,628         | 13,042         | 16,670         | 9.3%         | 4.5%         | 5.5%         |
| <b>Comparable total</b>                                   | <b>89,206</b>  | <b>108,575</b> | <b>197,781</b> | <b>82,669</b> | <b>106,912</b> | <b>189,581</b> | <b>7.9%</b>  | <b>1.6%</b>  | <b>4.3%</b>  |
| EcoRioMinas <sup>2</sup>                                  | 6,506          | 8,403          | 14,909         | -             | -              | -              | n.a.         | n.a.         | n.a.         |
| Ecovias do Araguaia <sup>3</sup>                          | 4,428          | 19,176         | 23,604         | -             | -              | -              | n.a.         | n.a.         | n.a.         |
| EcoNoroeste <sup>4</sup>                                  | 2,762          | 6,083          | 8,845          | -             | -              | -              | n.a.         | n.a.         | n.a.         |
| <b>Total</b>  | <b>102,902</b> | <b>142,237</b> | <b>245,139</b> | <b>82,669</b> | <b>106,912</b> | <b>189,581</b> | <b>24.5%</b> | <b>33.0%</b> | <b>29.3%</b> |

- (1) 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.
- (2) Tolling at the motorway plazas of Engenheiro, Santa Guilhermina and Santo Aleixo began on 22 September 2022, at the plazas of Viuva Graça and Viuva Graça (B) on 1st March 2023.
- (3) Tolling of the section began on 3 October 2022.
- (4) Tolling of the section began on 1 May 2023.

Below is an analysis of the overall and like-for-like performance of motorway traffic of first half of 2023 compared to the same data from FY 2022.



The "comparable traffic" data do not include EcoRioMinas, Ecovias do Araguaia or EcoNoroeste



**Toll revenues** relating to the first half of 2023 are shown below, compared with the corresponding values from 2022 and grouped by concessionaire. The data show how the trend in net toll revenues – taking account of the tariff adjustments granted – is consistent with the evolution in traffic.

| (amounts in millions of reais)   | TOLL REVENUES |          |         |       |
|----------------------------------|---------------|----------|---------|-------|
| Company                          | 1HY 2023      | 1HY 2022 | Changes | %     |
| Ecovias dos Imigrantes           | 695.9         | 581.8    | 114.1   | 19.6% |
| Ecopistas                        | 203.4         | 171.3    | 32.1    | 18.8% |
| Ecosul <sup>1</sup>              | 249.1         | 160.4    | 88.7    | 55.3% |
| Eco 101                          | 120.0         | 108.8    | 11.2    | 10.2% |
| Ecoponte                         | 85.2          | 68.6     | 16.6    | 24.2% |
| Eco 135                          | 168.3         | 160.4    | 7.9     | 4.9%  |
| Eco 050                          | 178.5         | 145.1    | 33.4    | 23.0% |
| Ecovias do Cerrado               | 94.1          | 85.4     | 8.7     | 10.1% |
| Comparable total                 | 1,794.7       | 1,481.8  | 312.9   | 21.1% |
| EcoRioMinas <sup>2</sup>         | 231.1         | -        | 231.1   | n.a.  |
| Ecovias do Araguaia <sup>3</sup> | 242.7         | -        | 242.7   | n.a.  |
| EcoNoroeste <sup>4</sup>         | 112.4         | -        | 112.4   | n.a.  |
| Total                            | 2,380.9       | 1,481.8  | 899.1   | 60.7% |
| Amounts in millions of euro (*)  | 434.3         | 270.3    | 164.0   |       |

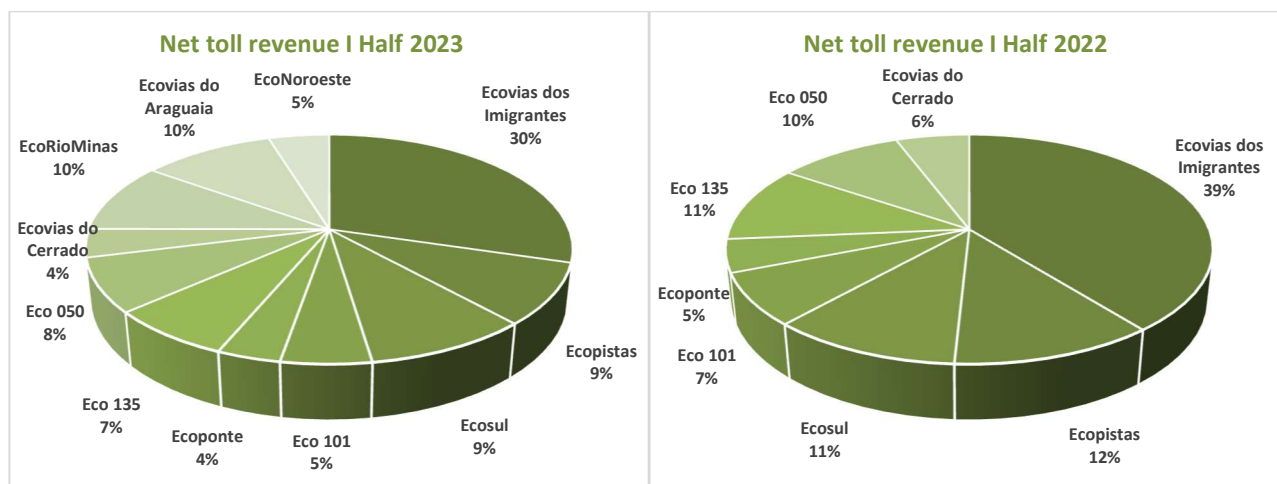
<sup>(1)</sup> The figure related to 1H of 2023 includes the accounting of the revenues not received due to delay in the adjustment of the toll rates established by contract.

<sup>(2)</sup> Tolling at the motorway toll plazas of Engenheiro, Santa Guilhermina and Santo Aleixo began on 22 September 2022, at the plazas of Viuva Graça and Viuva Graça (B) on 1st March 2023

<sup>(3)</sup> Tolling of the section began on 3 October 2022

<sup>(4)</sup> Tolling of the section began on 1 May 2023

<sup>(\*)</sup> Based on the first half of 2023 average EUR/Reais exchange rate of 5.4827

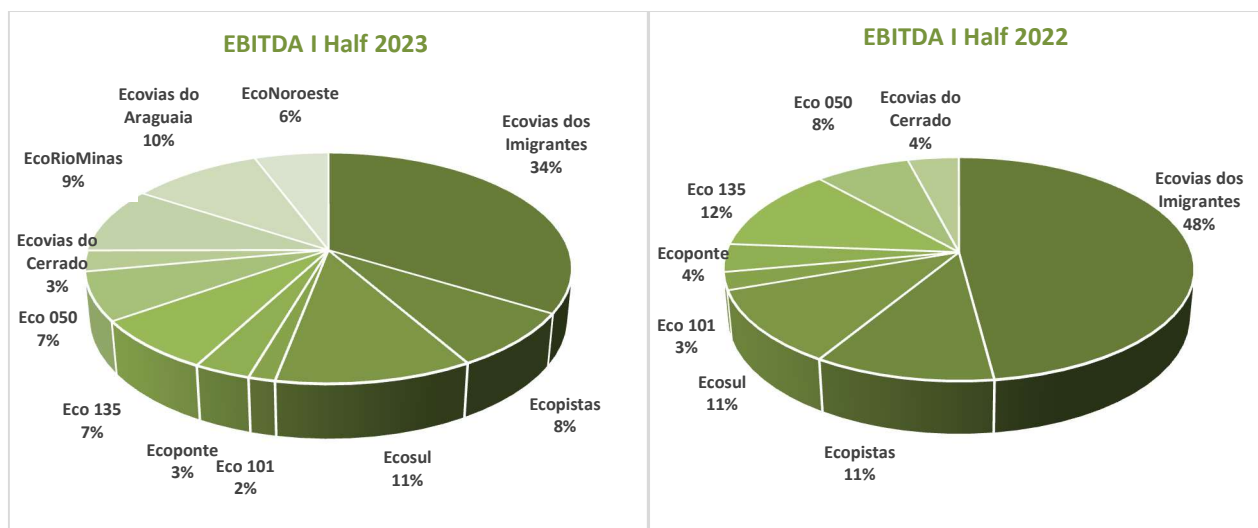




Below is the **EBITDA** of the individual motorway concessionaires<sup>1</sup> for the first half of FY 2023 compared with the same period of the previous year. This figure shows how the increase in net toll revenues has been reflected on the profitability of the individual companies.

| (amounts in millions of reais)         |                |              |              |              |
|--|----------------|--------------|--------------|--------------|
| EBITDA BY COMPANY                      |                |              |              |              |
| Company                                | 1HY 2023       | 1HY 2022     | Changes      | %            |
| Ecovias dos Imigrantes                 | 527.8          | 428.5        | 99.3         | 23.2%        |
| Ecopistas                              | 125.2          | 96.7         | 28.6         | 29.6%        |
| Ecosul                                 | 177.5          | 97.1         | 80.4         | 82.8%        |
| Eco 101                                | 24.2           | 22.8         | 1.4          | 6.0%         |
| Ecoponte                               | 51.0           | 36.1         | 14.9         | 41.4%        |
| Eco 135                                | 116.3          | 109.0        | 7.3          | 6.7%         |
| Eco 050                                | 106.4          | 67.5         | 38.9         | 57.7%        |
| Ecovias do Cerrado                     | 45.9           | 36.1         | 9.7          | 26.9%        |
| <b>Comparable total</b>                | <b>1,174.2</b> | <b>893.7</b> | <b>280.5</b> | <b>31.4%</b> |
| EcoRioMinas <sup>1</sup>               | 144.8          | (0.2)        | 145.0        | n.a.         |
| Ecovias do Araguaia <sup>2</sup>       | 158.2          | (32.3)       | 190.6        | n.a.         |
| EcoNoroeste <sup>3</sup>               | 89.5           | -            | 89.5         | n.a.         |
| <b>Total</b>                           | <b>1,566.8</b> | <b>861.2</b> | <b>705.6</b> | <b>81.9%</b> |
| <b>Amounts in millions of euro (*)</b> | <b>285.8</b>   | <b>157.1</b> | <b>128.7</b> |              |

- (<sup>1</sup>) Tolling at the motorway toll plazas of Engenheiro, Santa Guilhermina and Santo Aleixo began on 22 September 2022, at the plazas of Viuva Graça and Viuva Graça (B) on 1st March 2023
- (<sup>2</sup>) Tolling of the section began on 3 October 2022
- (<sup>3</sup>) Tolling of the section began on 1st May 2023
- (\*) Based on the first half of 2023 average EUR/Reais exchange rate of 5.4827



<sup>1</sup> These data do not take account of the EBITDA of the concession holder companies that are no longer operational, Ecocataratas and Ecovia Caminho di Mar, whose concessions expired in November 2021.





In the first half of 2023 **investments** in the motorway network in Brazil managed by the EcoRodovias Group amounted to EUR 219.2 million, showing an increase of approximately 27.4% compared to the same period in 2022; the breakdown of these investments grouped by concessionaire is shown below.

| INVESTMENTS IN MOTORWAY ASSETS (amounts in millions of reais) |  |                   |          |
|---|--|-------------------|----------|
| Company   | Stretch  | 1HY 2023          | 1HY 2022 |
| Ecovias dos Imigrantes  | São Paulo metropolitan area – Port of Santos                 | 144.9             | 61.9     |
| Ecopistas   | Metropolitan São Paulo – Vale do Rio Paraíba industrial área | 24.9              | 12.2     |
| Ecosul  | Pelotas – Porto Alegre and Rio Grande Port                   | 19.2              | 20.7     |
| Eco 101   | Macuri/BA Rio de Janeiro border                              | 102.0             | 143.8    |
| Ecoponte  | Rio de Janeiro Niterói – State of Rio de Janeiro             | 3.0               | 16.5     |
| Eco 135   | Montes Claros - Curvelo (Minas Gerais)                       | 230.6             | 166.0    |
| Eco 050   | Cristalina (Goiás) - Delta (Minas Gerais)                    | 77.4              | 58.8     |
| Ecovias do Cerrado  | Jataí (Goiás) – Uberlândia (Minas Gerais)                    | 95.6              | 143.4    |
| Ecovias do Araguaia   | Aliança do Tocantins (To) – Anápolis (Go)                    | 152.9             | 319.6    |
| EcoRioMinas   | Rio de Janeiro (RJ) - Governador - Valadares (MG)            | 332.1             | -        |
| EcoNoroeste   | São José do Rio Preto, Araraquara<br>São Carlos e Barretos   | 19.0 <sup>1</sup> | -        |
| Total motorway investments                                    |  | 1,201.6           | 942.8    |
| Amounts in millions of euro (*)                               |  | 219.2             | 172.0    |

<sup>(1)</sup> The figure does not include the upfront fee paid by EcoNoroeste in the first half of 2023 on the concession contract for 1,285 million reais (EUR 234.4 million at the average EUR/BRL exchange of 5.4827).

<sup>(\*)</sup> Based on the first half of 2023 average EUR/Reais exchange rate of 5.4827.

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

### Relations with the Granting Body

In addition to the signing of the concession contract between EcoNoroeste and the Government of the State of São Paulo in April, as described above, in June 2023 the Federal Government, through Decree 11.539, reopened the public tender procedure for the federal project of the BR-101/ES/BA Motorway (“Eco101”) as part of the Investment Partnership Program. According to the decree, Eco101 and the ANTT will sign an addendum to the concession contract within 90 days of its publication.

In June 2023, the competent Ministry issued an ordinance that extended the duration of the Ecoporto lease agreement by 180 days until the definition of a policy for the use of the area, which may be amended, extended or revoked at the discretion of the government.

### Tariff increases

In February 2023, Ecovias do Cerrado increased toll rates by 3.85%, mainly due to the increase in inflation and the impact of other factors envisaged in the concession. Based on the concession contract, the adjustment was planned for 14 November 2022.

In April 2023, the Brazilian subsidiary Eco135 increased toll rates by 5.75%, mainly due to changes in inflation.

In the first half of 2023, compared to the same period in 2022, the toll rates on the stretches managed by the EcoRodovias Group were increased on average by 22.8% (14.3% on a like-for-like basis).

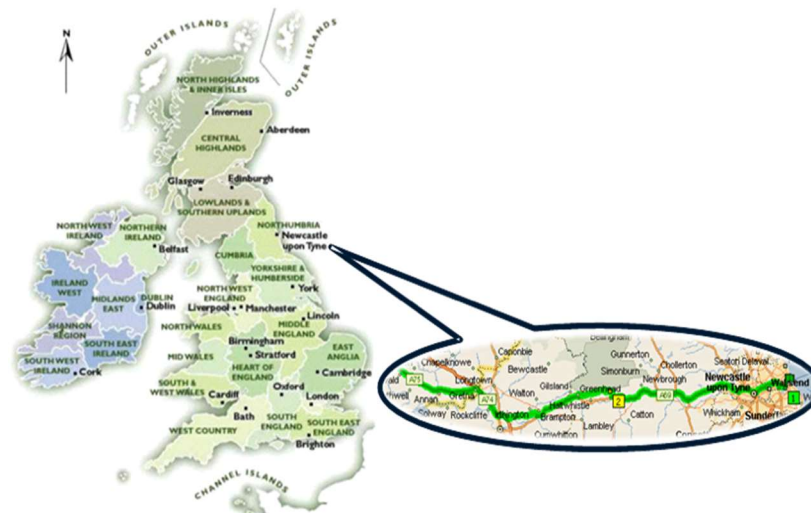


## Great Britain

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 a profit of EUR 0.6 million to the Group's result in the first half of 2023.





## Operational results – EPC Sector

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

- SEA Segnaletica Stradale S.p.A. (investee with 100% of the share capital held)
- Tubosider S.p.A. (investee with 100% of the share capital held<sup>1</sup>)
- Halmar International LLC (80% 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) and its subsidiaries - active in Brazil
- Argo Costruzioni Infrastrutture S.c.p.A. (investee with 100% of the share capital held)

In addition to the aforementioned Itinera Group companies:

- SINA S.p.A. (100% owned) operating in engineering, design, works management and monitoring services
- Euroimpianti S.p.A. (100% owned) active in the production of electrical and electromechanical systems
- Sicogen S.r.l. (85% owned) motorway maintenance company for the stretches operated by ATIVA S.p.A.
- Sitalfa S.p.A. (100% owned) motorway maintenance company for the stretches operated by SITAF S.p.A.

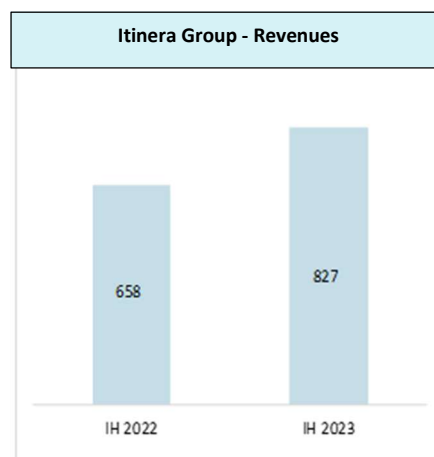
### ITINERA GROUP

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, shopping centres, maritime works, bridges and underground works, as well as the trade of materials relating to such activities to a marginal extent.

The Itinera Group's **production** amounts, at the end of the first half of 2023, to EUR 826.7 million, showing an increase of EUR 168.4 million (+26%) compared to the same period in 2022 (in which production was at EUR 658.3 million). This increase is prevalently associated with the Italian worksites of the Group and in particular Itinera S.p.A.

**EBITDA** in the first half of 2023 was EUR +62.1 million (compared to EUR -166.5 million in the first half of 2022). The improvement in the EBITDA is attributable first and foremost to the fact that the first half of 2022 was affected by the losses recorded in the context of the Storstrøm Bridge work order in Denmark with a total impact on EBITDA of EUR 178.4 million. The positive results for the period, on the other hand, are mainly attributable to Itinera S.p.A., mostly with reference to works carried out in Italy.

The Itinera Group's most significant projects, on Italian territory, include the planning and construction of the railway line between Napoli-Bari (Cancello-Frasso Telesino, Frasso Telesino-Telese and Telese-San Lorenzo-Vitulano stretches), the construction of the connection of the Torino-Ceres line with the RFI network in Torino, the planning and execution of the works to complete the Ospitaletto-Montichiari motorway connection and the planning and execution of works to complete the Asti-Cuneo motorway, and seismic improvement projects and other adjustments on the Torino-Savona motorway.



<sup>1</sup> On 22 June 2023, Itinera S.p.A. acquired a 10% equity stake in the share capital of Tubosider S.p.A., thus obtaining full control of the investee.



Abroad, in the first half of 2023, production totalled EUR 509.0 million, against EUR 442.2 million at 30 June 2022, with an increase of EUR 66.8 million (corresponding to 15%).

The most important foreign job orders included the construction of the RA243 motorway in Kuwait, the Bucharest ring road in Romania, the construction of the Odense and Køge hospitals and the Storstrøm Bridge in Denmark, the construction of some sections of the Arenastaden – Södra Hagalund and Nacka – Soderoft underground lines and the new Skarnsund Bridge in Sweden, and the construction of the Mina Tunnel in the United Arab Emirates, the latter two projects now nearing completion. The most significant projects carried out by the subsidiary Halmar on the US market included the expansion of the Long Island Rail Road (LIRR) in New York, the modernisation of the Kew Garden road junction in New York, the construction of the Potomac Yard railway station in Washington, the Van Wyck Expressway project in New York and the expansion of the Metro-North line from the Bronx to Manhattan in New York (Penn Station Access). Furthermore, during the first half of 2023, worksites were launched related to the contracts acquired by Halmar in the latter part of FY 2022 and at the start of 2023, both from the customer MTA, relating to the renewal and modernisation of the Park Avenue railway viaduct in Manhattan and the accessibility improvements in 13 New York subway stations, the latter through ASTM North America, a concession company of the ASTM Group in the United States. Lastly, the contract related to the renewal of roadway infrastructure connecting JFK to New York was acquired and launched, the latter with a 30% stake as part of a joint venture with Skanska (70%).

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A summary of the components of the “*financial position*” is shown below.

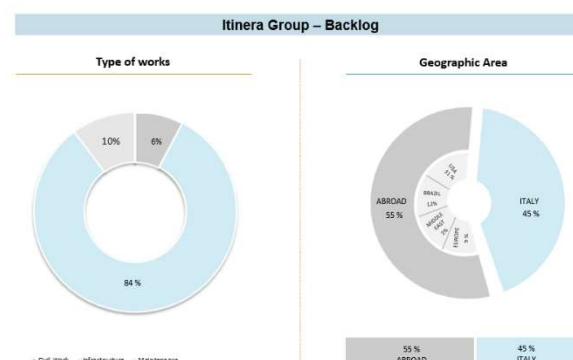
| (€ thousands)                                  | 30/06/2023     | 31/12/2022     | Changes         |
|--|----------------|----------------|-----------------|
| A) Cash  | 271,580        | 317,044        | (45,464)        |
| B) Financial receivables                       | 13,310         | 22,919         | (9,609)         |
| C) Short-term borrowings                       | (203,025)      | (219,769)      | 16,744          |
| <b>D) Current net cash (A) + (B) + (C)</b>     | <b>81,865</b>  | <b>120,194</b> | <b>(38,329)</b> |
| E) Long-term borrowings                        | (85,114)       | (53,587)       | (31,527)        |
| <b>F) Net financial indebtedness (D) + (E)</b> | <b>(3,249)</b> | <b>66,607</b>  | <b>(69,856)</b> |

The net financial position of the Itinera Group at 30 June 2023 showed net indebtedness for EUR 3.2 million (net cash equal to EUR 66.6 million at 31 December 2022). The decrease seen in the period was largely determined by the absorption of cash flows from operating activities for an amount of EUR -47.9 million, which took account of the liquidity absorbed during the six-month period by the Storstrøm Bridge work order, with an impact of approximately EUR -85.7 million, partially offset by the positive flows generated by ordinary operations. Management of investments also contributed to the decrease in the period, with a negative balance of EUR -7.3 million related to tangible assets, EUR -11.1 million in relation to rights of use, as well as equity investments acquired from third parties (EUR -5.1 million). Lastly, several residual changes had an accumulated effect of EUR 1.5 million.

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The Itinera Group’s **backlog** as at 30 June 2023 totalled around EUR 6.3 billion (figure resulting from applying exchange rates as at 31 December 2023 for contracts in currencies other than the euro) compared to EUR 5.5 billion as at 31 December 2022. The change in the period is mainly the result of the new orders acquired during the first half of 2023 for an amount of EUR 1.6 billion, net of the production carried out in the same period for EUR 0.7 billion.

As regards the breakdown of the Group’s backlog by **geographical area**, shown here, Italy’s share represents 45% of the total, for a total value of EUR 2.9 billion (EUR 2.5 billion as at 31 December 2022), while its share abroad, equal to 55% of the total, is equal to EUR 3.5 billion (EUR 3.0 billion as at 31 December 2022).





The breakdown of the current total amount of the backlog among the **main companies** of the Group sees an amount of EUR 3.5 billion for Itinera S.p.A., EUR 2.0 billion for Halmar International LLC, EUR 0.8 billion for Itinera Construções and EUR 0.1 billion for Sea Segnaletica S.p.A. and Tubosider S.p.A.

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In the **commercial area**, acquisitions during the period totalled EUR 1,559 million, of which the main balances are represented, for EUR 760 million, by new orders of Itinera S.p.A. and EUR 741 million by Halmar International. The Itinera S.p.A. acquisitions refer, for EUR 463 million, to in-house work orders, with the remaining balance of EUR 297 million accounting for Itinera's share in new contracts assigned to the Consorzio Eteria, such as those relating to Lot I of the new Acquedotto Marcio, a railway project on the Palermo-Catania Line and the Porto di Civitavecchia connection on the Monte Romano Est-Tarquinia section of the SS675.

Abroad, the subsidiary Halmar, in coordination with Itinera is continuing to implement strategies that envisage alliances with new commercial partners to form competitive and reliable consortia, as well as organisational strengthening. The reference geographic market of operation of the US subsidiary has always been mainly the states of New York and New Jersey, where the main construction sites are active, and where it is actively participating in interesting initiatives. In this regard, following the assignment to Halmar at the end of Q4 of 2022 of the work related to the renewal and modernisation of the Park Avenue railway viaduct in Manhattan by the MTA, the subsidiary was awarded in early 2023, by the same customer, through the concessionaire ASTM North America, the EPC contract for improvements to accessibility in 13 New York subway stations. Furthermore, in a JV with Skanska, it won a major contract for the renewal of roadway infrastructure connecting JFK airport to New York. In the meantime, the Halmar Group is preparing several important bids, including one related to underground hydraulic works near the Potomac River, of vital importance for the city of Washington, DC.

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In a context of increasing complexity, the Itinera Group is continuing its growth and focus on strategic markets (Italy, Central and Northern Europe, USA, and Brazil), consolidating its presence on the domestic and international market of reference. In the meantime, the Itinera Group is continuing to implement its plan for organisational strengthening, in particular:

- in the context of the technical area, responsible for studying initiatives and projects in Italy, through the Eteria permanent consortium, and abroad;
- within the operational area, focused on the management of worksites in the subsequent phase of execution.

Strengthening the activities of Itinera is of fundamental importance to the Group's overall growth strategy, considering the fundamental role that it plays in the development of the One Company strategy, in support of the activities carried out by the concession companies in Italy, Brazil, and the USA.

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

The Company operates in the study and design of infrastructure projects, supervision of works, inspections and monitoring of infrastructure projects and – following the merger in FY 2022 of the subsidiary SITECO Informatica S.r.l. - in the development of technological software (in particular application software for the management of 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 period in question, the turnover showed growth (+13.2%) compared to the same period in 2022 (EUR 46.4 million compared to EUR 41 million in the first half of 2022).



The increase in turnover was reflected on EBITDA for the period, which showed an increase of EUR 2.7 million, reaching EUR 16.7 million (EUR 14 million in the first half of 2022).

The net financial position as at 30 June 2023 showed net cash of around EUR 8.7 million (EUR 6.4 million as at 31 December 2022). During the period, the company distributed dividends totalling EUR 17 million.

### **EUROIMPIANTI S.p.A.**

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

In the first half of 2023, the consolidated turnover of Euroimpianti Group amounted to EUR 74.5 million, up by EUR 15.3 million (+25.8%) compared to the figure from the same period in the previous year. This growth reflects the greater production realised in relation to third parties as well as Group companies.

The increase in turnover was reflected on the EBITDA for the period, which showed an increase of EUR 4.7 million, reaching EUR 7.3 million (EUR 2.6 million in the first half of 2022).

At 30 June 2023, the company's net cash funds totalled around EUR 8.7 million (EUR 14.3 million at 31 December 2022). During the period, the company distributed dividends totalling EUR 1.2 million.

The "backlog" at 30 June 2023, resulting from the update to the investment plans to which the individual projects refer, totalled around EUR 524 million (EUR 404 million at 31 December 2022), of which over 30% related to third parties.

Lastly, it should be noted that on 9 May 2023 the merger plan envisaging the incorporation of Euroimpianti S.p.A. into Sinelec S.p.A. was approved, while the merger deed was signed on 27 July. The operation is envisaged to take effect from 1 September.

During the six-month period the subsidiary acquired 5% of the share capital of Consorzio Stabile Eteria, where Itinera S.p.A. is already present with a 40.45% stake. This consortium, which also includes Vianini Lavori S.p.A. and Porto Torre S.p.A. (both part of the Caltagirone Group), is one of the leading national operators in the EPC sector. On the one hand, joining the consortium allows Euroimpianti to take part in the most important tenders issued on the domestic construction market, including in relation to the National Recovery and Resilience Plan ("NRRP") and, on the other, allows the consortium to acquire systems expertise and skills while strengthening its commercial and operational capacity.

## **Operational results – Technology Sector**

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

### **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.

In addition to the activities linked to the company's "core business", represented by the services provided as part of the toll collection and technological systems for the Group's concessionaires, for several years Sinelec has been expanding its field of action on the market towards third-party customers, being awarded important projects on behalf of major road and motorway operators in Italy and abroad. In particular, this is in reference to the "Smart Road" projects on behalf of ANAS on the A2 (Salerno – Reggio Calabria), A90 (Grande Raccordo Anulare di Roma) and A91 (Roma – Fiumicino), as well as the activities under way in Portugal for the companies



Lusoponte (development of new data platform) and Ascendi, the second Portuguese motorway operator (renewal of the toll collection system). Beyond these companies, Sinelec added in 2023 AEDL, a Portuguese concession company for which the operational back office platform for processing toll data is being developed. Also worthy of mention are the activities represented by the project to develop an advanced traffic control and video monitoring system for the Mina Zayed tunnel in Abu Dhabi, created by Itinera.

Through the subsidiary Sinelec USA, in the United States the collaboration with ASTM North America continued the search for PPP projects that would involve Sinelec, with particular reference in the preparation of technical bids relative to collection systems. In relation to the commercial activity of the US subsidiary, the qualification process for additional tenders continued in relation to collection systems in both the field of traditional processes based on channelled gates and in the field of innovative “Multi-Lane Free Flow” solutions, and in relation to the market of ITS systems and heavy vehicle and general traffic management and control.

In Brazil, work was completed on the preparation of a trial installation (Proof of Concept) to assess the possibility of using tollbooth-free collection technology (multi-lane free flow), at the Itaquaquecetuba tollbooth along the stretch managed by Ecopistas, belonging to the EcoRodovias Group, where the collection booth and related electronics has been launched and the data collection and analysis stage is ongoing. The necessary preliminary activities were also carried out and the installation of a second trial collection booth is under way at the EcoPonte concession, similar to what was done at Ecopistas, and for the supply and installation of a hybrid weighing system for heavy vehicles, including the “weight-in-motion” solution by Sinelec and integration with the static weighing already in use by EcoRodovias, in 15 different sites.

As regards the data for the first half of 2023, turnover showed an increase of EUR 22 million, reaching EUR 65.1 million (EUR 43.1 million in the first half of 2022). This increase reflects the greater production carried out mainly in relation to the Group companies. The increase in turnover was reflected on EBITDA for the period, which showed an increase of EUR 8.5 million, reaching EUR 15.5 million (EUR 7 million in the first half of 2022).

At 30 June 2023, the company’s net cash funds totalled around EUR 8.5 million (EUR 13.1 million at 31 December 2022). During the period, the company distributed dividends totalling EUR 11.8 million.

The “backlog” at 30 June 2023 amounted to approximately EUR 233 million (EUR 192 million at 31 December 2022), of which over 22% in relation to third parties.

Lastly, it should be noted that on 9 May 2023, the merger plan envisaging the incorporation of Euroimpianti S.p.A. by Sinelec S.p.A. was approved.

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## Risk factors and uncertainties

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

### Risks related to the Russian/Ukrainian crisis

At the date of the present document, the outcome and the implications of the crisis between Russia and Ukraine remain still uncertain. The international sanctions, alongside the counter-restrictions envisaged by the Russian government, triggered serious repercussions on the prices of raw materials and derivatives (oil, energy, gas, ferrous materials, etc.) and indirectly on the prices of consumer goods, creating an inflationary spiral which led to an increase in interest rates by the Central Banks to contain and reduce prices. These factors had and presumably will continue to have effects on the macroeconomic conditions of various countries, including Italy and Brazil, and could continue to alter normal market trends and, more generally, business operating conditions.

As already mentioned in the previous sections, the Group companies that operate in the EPC sector continue to face difficulties in procuring construction materials, with inevitable delays in the estimated time frames for works completion, which, together with the price increases, could lead to overshooting the budgets for work order costs.

As regards the concessions sector, there is a significant increase in spending for investments and, in some cases, a delay in their scheduling and execution.

Alongside the said operating and management difficulties, there has been a greater impact of financial expenses on the Income Statement linked to the increase in the cost of money, albeit largely offset, in the case of the ASTM Group, by the composition of the debt itself (fixed-rate bonds) and by the "interest rate" risk hedging measures adopted.

### 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 mentioned, the subsidiaries SALT p.A. - A12 Stretch, Autostrada dei Fiori S.p.A. - A10 Stretch, SATAP S.p.A. - A21 Stretch and ATIVA S.p.A. are managing the respective concessions under an extension at the request of the Granting Body.

In this context, note that CIPE Resolution no. 38 was published in 2019. It defined a criterion for economic and financial regulation for the period after the expiry of the concession established unilaterally by the Granting Body; for this reason, the interested concession companies had filed an appeal with the Regional Administrative Court against Resolution 38 and the consequent acts adopted by the Granting Body.

Worthy of note were judgements 1354/21 of the Regional Administrative Court for Lazio, judgement no. 7478/21 of the Council of State and judgement no. 1135/22 of the Regional Administrative Court for Lazio which highlighted important changes in the legal

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<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 "Condensed Consolidated Interim Financial Statements".





framework of reference, confirming (i) the continuity of the relationship between the Granting Body and the Concessionaire even after the expiry of the concession, (ii) that the Granting Body cannot unilaterally impose the regulatory regime of Resolution 38, (iii) that since there is a regulation gap in the transitional period, an “obligation of negotiation between the parties” is imposed according to general principles of “good faith” and (iv) that the revenues of the Concessionaire cannot be considered as lacking just cause or recoverable pursuant to Article 2041 of the Italian Civil Code.

Following this legal framework, discussions continued with the Granting Body aimed at (i) the definition of the regulatory framework of reference and (ii) the quantification of the “takeover value” with particular reference to the concessions managed by SALT p.A. - A12 Section and Autostrada dei Fiori S.p.A. - A10 Section, in that, in the meantime, the agreement between the Ministry of Infrastructure and Transport and the project company Concessioni del Tirreno had already been signed, identified as the next manager following the awarding of the tender issued in 2019. In this context, also note that the agreement, while awaiting the entry of the new concessionaire, became fully effective following registration by the Court of Auditors.

Pending the definition of the regulatory framework of reference for the period after the expiry, the concession companies assessed with the support of their legal and regulatory consultants the risks associated with the management of the transitional period, quantifying the risks and consequently recognising specific funds for “concession risk”, which as at 30 June 2023 totalled around EUR 670.8 million, of which EUR 125.4 million allocated in this half.

With regard to the provisions made over the years by the “expired” concessionaires, note also that since this is an assessment made by the individual companies with support from their own consultants and, with reference solely to the concessions managed by SALT A12 and ADF A10, also taking into account conversations between these concessionaires and MIT, despite 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.

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

## EPC sector operating risk

The main situations of operating risk are linked to specific disputes with a number of clients. Considering the complexity of the various disputes, it cannot be ruled out that future events may occur, which are to date unpredictable, that require changes to the current evaluations, including with the support from the lawyers who assist the Company in the related disputes.

## EcoRodovias Infraestrutura e Logística 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 Interim Financial Statements.

## Climate emergency

With reference to issues associated with the climate emergency and relative risks, please see that found in the previous section “Climate emergency”.



## 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, the design and construction of major infrastructure works, as well as technology applied to transport mobility; from here, it follows that the economic-financial components of the consolidated financial statements are mainly attributable to these types of activity.

In the Explanatory Notes to the Consolidated Interim Financial Statements, 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 controlling shareholder companies

As of today, the Parent Company holds 10,741,948 treasury shares (corresponding to about 14.6% 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, controlling shareholder companies and with companies subject to control of these latter companies

The economic and financial relationships with subsidiaries, associated companies, controlling shareholder 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 on related-party transactions” in the Condensed Consolidated Interim Financial Statements.

The approval of related-party transactions carried out by ASTM S.p.A., directly or through Subsidiaries, is governed by a specific procedure of the Company.



## Significant subsequent events

With reference to the significant events after 30 June 2023, in addition to what is mentioned in the previous sections, note:

### New loans and credit lines - Italy

- On 17 July 2023 the parent company took out a credit line for a total of EUR 250 million to support the investment plan of several Group concession companies.
- SITAF senior secured project financing operation signed on 19 July 2023 concerning (i) the renegotiation and amendment of the project financing operation originally signed in 2013, (ii) the concession of new credit lines for a total of EUR 245 million to support the concession company's investment plan on the A32 stretch.
- on 26 July 2023 the Parent Company took out a back-up credit line for a total of EUR 350 million.

### Toll rate adjustments - Brazil

In July 2023, Ecovias dos Imigrantes increased the toll rate by 3.94% based on the change in inflation; an increase of ten *cents* (0.10 *reais*) in the toll rate for each booth was also authorised, for an indefinite period, to mitigate the financial imbalance caused by the COVID-19 pandemic and the postponement of toll adjustments from July 2020 to December 2020.

In July 2023, Ecopistas increased the toll rate by 3.94% based on the change in inflation; an increase of 5.91% on the contractual adjustment (3.94%) was also authorised in order to remedy, from 1 July 2023, the imbalance caused by the failure to implement the toll adjustments.

### Acquisition of Tangenziale Esterna S.p.A. shares

On 27 July 2023 the parent company purchased 964,164 Tangenziale Esterna S.p.A. shares from CMC di Ravenna Soc. Cooperativa (equal to 0.207% of the share capital) for a value of EUR 0.9 million; following this purchase, the ASTM Group's stake in Tangenziale Esterna S.p.A. rose to 24.92% of the share capital.

## Business outlook

The macroeconomic scenario that characterised the first half of 2023 is likely to continue in the second half of the year: the geopolitical tensions related to the Russian/Ukrainian conflict, the high costs of raw materials, materials, energy and commodities in general, and the increase in interest rates by the Central Banks to slow down the inflationary spiral will continue to affect business activities.

Therefore, the Group's objectives exist in a market context that remains difficult and uncertain. In spite of this, where the **motorway sector** is concerned, the positive signs during the previous year were confirmed by the data from the first six months of the current year; the constant recovery in motorway traffic recorded in both Italy and abroad allowed the Group's concession companies to return to and surpass the traffic volumes before the Covid-19 pandemic, making a fundamental contribution to the increase in toll revenues. Furthermore, it is expected that the sector results in the second part of the year will benefit from the higher revenues from the new stretches managed by the Brazilian concessionaires EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, whose tolling began in late 2022 and at the start of the current financial year.



As already described above, it should be highlighted that almost all Italian Group companies operating in the sector are still waiting for the completion of the five-year process to update the economic and financial plans, and, as for the expired concessions, for the assignment and/or transfer of the stretches to the new concession company.

With reference to the motorway and concessions sector, it should be noted that the Group continues to follow a development process based on consolidating its position in Italy, expanding its scope in areas of interest, and continuously improving efficiency in existing structures.

In the **EPC** sector, the strategy of supporting the Group's concessions sector (in Italy and abroad) and of consolidating the role performed on the national market continues, thanks to the managerial and technical/engineering expertise of the subsidiary Itinera S.p.A. (second operator in Italy for turnover) and the other Group companies operating in the sector. The partnerships – the Consorzio Eteria – established by Itinera and its subsidiaries with financially solid operators that have significant technical and operational references represent a significant component in the development strategy of the EPC sector in Italy and abroad. The activity abroad will involve, besides the completion of the projects in the order book, a focus on geographic areas and countries in which the Group has a strong presence.

In the **technology sector**, at the same time that core business is being strengthened, the objective of diversifying markets and developing innovative projects and new technologies continues to be pursued. The prospective merger of Euroimpianti S.p.A. into Sinelec S.p.A. will allow for a simplification in the Group's operating structure through the consolidation of the "Technology" sector, in relation to Sinelec and which, post-merger, will also involve the activities carried out in the MEP (Mechanical, Electrical, Plumbing) area by Euroimpianti. This operation will lead first and foremost to an increase in the size of the surviving company, which will top the sector rankings. The consolidation of the role performed on the market of reference and the expansion of activities to the systems market, a complementary business to technology, will consolidate the company's image as a player capable of operating as both a supplier of innovative and sustainable technological solutions, and a system integrator, starting with the expertise consolidated in ITS and tolling through the development of the product portfolio, increasing the focus on Smart Roads, Smart Infrastructure, and new tollbooth-free collection technologies.

Due to the growing attention paid to the issues of **sustainability** and efficiency in production processes, note that on 1 February 2023, in cooperation with a partner with strong experience in the sector, the company Sinelec Energy S.p.A. was established. (85% Group stake), which will mainly research, organise and implement engineering services in the energy sector, with special attention for renewable sources, as well as the construction, maintenance and management of systems in the same sector. The company's main objective is to identify, within the Group, possible synergies between the main businesses of the motorway concessionaires and renewable energy sources, to offer an innovative efficiency structure for the motorway network which, above all, through the creation of photovoltaic systems along the managed sections, will increase the portion of energy produced for self-consumption, both with reference to operating the motorway stretches and the accessory services offered to users (service areas, equipped rest areas, etc.). At the same time, assessment of similar initiatives for other Group business sectors and geographies will begin, with an overall strategic vision that combines sustainable growth objectives for the Group, contributing to environmental and energy goals, with improving the efficiency of operating costs.

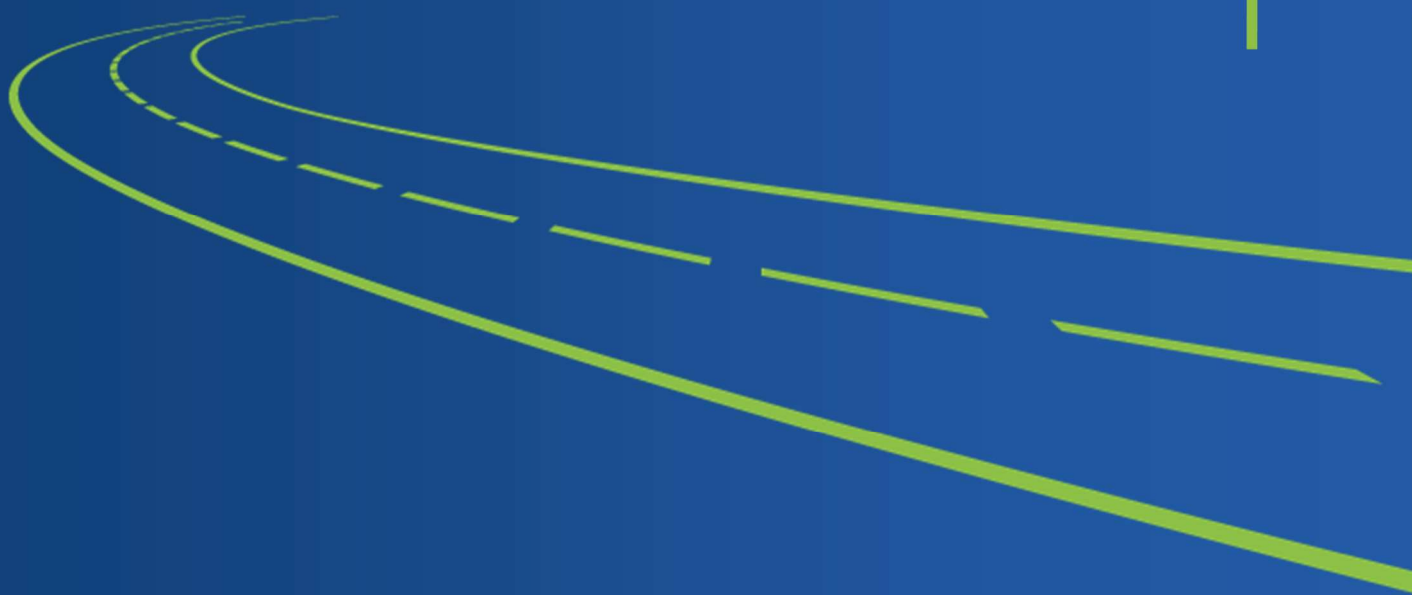
The launch of the implementation phases of the first project in this area, relating to an initial lot on the A4 Torino-Milano motorway stretch, is envisaged in early 2024 once the authorisation processes by MIT and Territorial Bodies are complete.

Tortona, 2 August 2023

on behalf of the Board of Directors  
The Chairperson  
(Angelino Alfano)



# 4. Condensed Consolidated Interim Financial Statements





## **Consolidated Financial Statements**



## Consolidated Balance Sheet

| (€ thousands)   | Note | 30 June 2023      | 31 December 2022  |
|---|------|-------------------|-------------------|
| <b>Assets</b>   |      |                   |                   |
| <b>Non-current assets</b>   |      |                   |                   |
| Intangible assets   | 1    |                   |                   |
| goodwill  |      | 202,500           | 196,259           |
| other intangible assets   |      | 20,058            | 18,609            |
| concessions – non-compensated revertible assets                           |      | 9,413,998         | 8,635,055         |
| <b>Total intangible assets</b>  |      | <b>9,636,556</b>  | <b>8,849,923</b>  |
| Tangible assets   | 2    |                   |                   |
| property, plant, machinery and other assets                               |      | 226,807           | 220,723           |
| rights of use   |      | 89,494            | 90,165            |
| <b>Total tangible assets</b>  |      | <b>316,301</b>    | <b>310,888</b>    |
| Non-current financial assets  | 3    |                   |                   |
| equity accounted investments  |      | 202,152           | 208,131           |
| other equity investments  |      | 33,486            | 32,768            |
| non-current derivatives with a positive fair value                        |      | 27,311            | 30,210            |
| other non-current financial assets  |      | 1,943,104         | 1,718,074         |
| <b>Total non-current financial assets</b>                                 |      | <b>2,206,053</b>  | <b>1,989,183</b>  |
| Deferred tax assets   | 4    | 525,509           | 468,046           |
| <b>Total non-current assets</b>   |      | <b>12,684,419</b> | <b>11,618,040</b> |
| <b>Current assets</b>   |      |                   |                   |
| Inventories and contract assets   | 5    | 451,070           | 403,335           |
| Trade receivables   | 6    | 383,175           | 398,855           |
| Current tax assets  | 7    | 108,254           | 53,971            |
| Other receivables   | 8    | 251,408           | 208,810           |
| Current derivatives with a positive fair value                            |      | -                 | -                 |
| Current financial assets  | 9    | 1,160,721         | 1,060,551         |
| Cash and cash equivalents   | 10   | 1,448,530         | 1,348,219         |
| Assets held for sale and discontinued operations                          |      | -                 | -                 |
| <b>Total current assets</b>   |      | <b>3,803,158</b>  | <b>3,473,741</b>  |
| <b>Total assets</b>   |      | <b>16,487,577</b> | <b>15,091,781</b> |
| <b>Equity and liabilities</b>   |      |                   |                   |
| <b>Shareholders' equity</b>   | 11   |                   |                   |
| Equity attributable to the Group  |      |                   |                   |
| share capital   |      | 31,417            | 31,417            |
| reserves and earnings   |      | 1,053,265         | 894,514           |
| <b>Equity attributable to the Group</b>                                   |      | <b>1,084,682</b>  | <b>925,931</b>    |
| Equity attributable to minorities   |      | 1,452,470         | 1,398,242         |
| <b>Total Equity</b>   |      | <b>2,537,152</b>  | <b>2,324,173</b>  |
| <b>Liabilities</b>  |      |                   |                   |
| <b>Non-current Liabilities</b>  |      |                   |                   |
| Provisions for risks and charges  | 12   | 999,050           | 900,615           |
| Employee benefits   | 13   | 39,850            | 41,049            |
| Trade payables  | 14   | 383               | 370               |
| Other payables and contract liabilities                                   | 15   | 1,461,957         | 1,440,587         |
| Bank debt   | 16   | 1,812,776         | 1,659,994         |
| Non-current derivatives with a negative fair value                        | 17   | -                 | 41                |
| Other financial liabilities   | 18   | 5,513,011         | 5,379,448         |
| Deferred tax liabilities  | 19   | 736,186           | 707,890           |
| <b>Total non-current liabilities</b>                                      |      | <b>10,563,213</b> | <b>10,129,994</b> |
| <b>Current liabilities</b>  |      |                   |                   |
| Trade payables  | 20   | 807,617           | 821,619           |
| Other payables and contract liabilities                                   | 21   | 695,707           | 650,363           |
| Bank debt   | 22   | 427,949           | 578,487           |
| Current derivatives with a negative fair value                            | 23   | 23                | -                 |
| Other financial liabilities   | 24   | 1,286,669         | 483,451           |
| Current tax liabilities   | 25   | 169,247           | 103,694           |
| Liabilities connected to assets held for sale and discontinued operations |      | -                 | -                 |
| <b>Total current liabilities</b>  |      | <b>3,387,212</b>  | <b>2,637,614</b>  |
| <b>Total liabilities</b>  |      | <b>13,950,425</b> | <b>12,767,608</b> |
| <b>Total Equity and liabilities</b>                                       |      | <b>16,487,577</b> | <b>15,091,781</b> |



## Consolidated Income Statement

| (€ thousands)  | Note | 1HY 2023         | 1HY 2022<br>restated <sup>(1)</sup> |
|--|------|------------------|-------------------------------------|
| <b>Revenue</b>   | 26   |                  |                                     |
| motorway sector – operating activities   | 26.1 | 1,236,404        | 1,025,359                           |
| motorway sector – planning and construction activities                                       | 26.2 | 631,749          | 532,816                             |
| EPC sector   | 26.3 | 530,611          | 462,062                             |
| EPC sector – planning and construction activities  | 26.4 | 47,390           | -                                   |
| Technology sector  | 26.5 | 17,294           | 18,814                              |
| other  | 26.6 | 114,758          | 112,837                             |
| <b>Total Revenues</b>  |      | <b>2,578,206</b> | <b>2,151,888</b>                    |
| Payroll costs  | 27   | (336,212)        | (321,264)                           |
| Costs for services   | 28   | (965,903)        | (1,050,879)                         |
| Costs for raw materials and consumables  | 29   | (188,108)        | (151,292)                           |
| Other Costs  | 30   | (211,196)        | (180,013)                           |
| Capitalised costs on fixed assets  | 31   | 717              | 542                                 |
| Amortisation, depreciation and write-downs   | 32   | (291,392)        | (248,053)                           |
| Adjustment of the provision for restoration/replacement of non-compensated revertible assets | 33   | (2,674)          | (3,844)                             |
| Other provisions for risks and charges   | 34   | (128,516)        | (112,787)                           |
| Financial income:  | 35   |                  |                                     |
| from unconsolidated investments  |      | 427              | 432                                 |
| other  |      | 61,332           | 55,424                              |
| Financial expenses:  | 36   |                  |                                     |
| interest expense   |      | (234,795)        | (184,920)                           |
| other  |      | (18,910)         | (13,869)                            |
| Profit (loss) of companies accounted for with the equity method                              | 37   | (4,114)          | (4,209)                             |
| <b>Profit (loss) before taxes on continuing operations</b>                                   |      | <b>258,862</b>   | <b>(62,844)</b>                     |
| Taxes  | 38   |                  |                                     |
| Current taxes  |      | (154,847)        | (106,147)                           |
| Deferred taxes   |      | 54,284           | 64,634                              |
| <b>Profit (loss) for the period on continuing operations</b>                                 |      | <b>158,299</b>   | <b>(104,357)</b>                    |
| Profit (loss) for "assets held for sale" net of taxes (Discontinued Operations)              |      | -                | -                                   |
| <b>-Profit (loss) for the period</b>   |      | <b>158,299</b>   | <b>(104,357)</b>                    |
| <b>of which:</b>   |      |                  |                                     |
| Profit (loss) for the period attributable to Minorities (Continuing operations)              |      | 24,209           | 6,137                               |
| <b>Profit (Loss) for the period attributable to the Group (Continuing operations)</b>        |      | <b>134,090</b>   | <b>(110,494)</b>                    |
| Profit attributable to Minorities (discontinued operations)                                  |      | -                | -                                   |
| <b>Profit (Loss) for the period attributable to the Group (discontinued operations)</b>      |      | <b>-</b>         | <b>-</b>                            |

## Consolidated Statement of Comprehensive Income

| (€ thousands)   | 1HY 2023       | 1HY 2022<br>restated <sup>(1)</sup> |
|---|----------------|-------------------------------------|
| <b>Profit (loss) for the period (a)</b>   | <b>158,299</b> | <b>(104,357)</b>                    |
| Actuarial profit (loss) on employee benefits  | -              | -                                   |
| Share of other profit/(loss) of companies accounted for by the equity method  | -              | -                                   |
| Profit (loss) allocated to "reserves for revaluation at fair value"   | 1,222          | (1,517)                             |
| Capital gains/(losses) from the sale of equity investments pursuant to IFRS 9   | -              | (271)                               |
| Other   | -              | -                                   |
| Tax effects   | (166)          | 130                                 |
| <b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>                             | <b>1,056</b>   | <b>(1,658)</b>                      |
| Profit (loss) allocated to "cash flow hedge reserve"  | (3,565)        | 50,488                              |
| Profit (loss) allocated to "exchange rate difference reserve"   | 93,611         | 139,619                             |
| Share of other profit/(loss) of companies accounted for by the equity method  | -              | -                                   |
| Other   | -              | -                                   |
| Tax effects   | 794            | (9,526)                             |
| <b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b> | <b>90,840</b>  | <b>180,581</b>                      |
| <b>Comprehensive income (a) + (b) + (c)</b>   | <b>250,195</b> | <b>74,566</b>                       |
| <b>of which:</b>  |                |                                     |
| share attributable to Minorities (continuing operations)  | 68,694         | 51,617                              |
| <b>share attributable to Shareholders (continuing operations)</b>   | <b>181,501</b> | <b>22,949</b>                       |
| share attributable to Minorities (discontinued operations)  | -              | -                                   |
| <b>share attributable to Shareholders (discontinued operations)</b>   | <b>-</b>       | <b>-</b>                            |

<sup>(1)</sup> Comparative data from the previous period, as described in the Notes, were restated following the Purchase Price Allocation relative to the acquisition of control over EcoRodovias Infraestrutura e Logística S.A., which took place during preparation of the 2022 financial statements.





# Consolidated Cash Flow Statement

| (€ thousands)  | 1HY 2023           | 1HY 2022<br>restated <sup>(1)</sup> |
|--|--------------------|-------------------------------------|
| <b>Cash and cash equivalents – opening balance</b>   | <b>1,348,219</b>   | <b>1,343,680</b>                    |
| Change in the scope of consolidation   | -                  | -                                   |
| <b>Cash and cash equivalents, adjusted – opening balance (a)</b>                             | <b>1,348,219</b>   | <b>1,343,680</b>                    |
| <b>Profit (loss)</b>   | <b>158,299</b>     | <b>(104,357)</b>                    |
| <b>Adjustments</b>   |                    |                                     |
| Amortisation, depreciation and write-downs   | 291,392            | 248,053                             |
| Adjustment to the provision for restoration/replacement of non-compensated revertible assets | 2,674              | 3,844                               |
| Adjustment to the provision for employee benefits  | 1,079              | 1,145                               |
| Provisions for risks   | 136,516            | 240,503                             |
| (Profit) loss of companies accounted for by the equity method (net of dividends collected)   | 6,159              | 5,148                               |
| Other non-cash (income)/expenses   | 39,119             | 47,971                              |
| Capitalisation of financial expenses   | (46,218)           | (45,025)                            |
| <b>Operating Cash Flow (I)</b>   | <b>589,020</b>     | <b>397,282</b>                      |
| Net change in deferred tax credits and liabilities   | (24,740)           | (64,769)                            |
| Change in net working capital  |                    |                                     |
| <i>Inventories and contract assets</i>   | <i>(56,333)</i>    | <i>(11,325)</i>                     |
| <i>Trade receivables</i>   | <i>18,347</i>      | <i>(45,216)</i>                     |
| <i>Current tax assets</i>  | <i>(53,129)</i>    | <i>(43,984)</i>                     |
| <i>Other receivables</i>   | <i>(41,492)</i>    | <i>(41,048)</i>                     |
| <i>Trade payables</i>  | <i>(16,934)</i>    | <i>45,601</i>                       |
| <i>Other payables and contract liabilities</i>   | <i>(38,937)</i>    | <i>62,630</i>                       |
| <i>Current tax liabilities</i>   | <i>64,104</i>      | <i>(637)</i>                        |
| Other changes from operating activities  | (51,023)           | (2,205)                             |
| <b>Change in net working capital and other changes (II)</b>                                  | <b>(200,137)</b>   | <b>(100,953)</b>                    |
| <b>Cash generated (absorbed) by operating activities (I+II) (b)</b>                          | <b>388,883</b>     | <b>296,329</b>                      |
| Investments in revertible assets   | (915,772)          | (527,121)                           |
| Divestiture of revertible assets   | -                  | -                                   |
| Grants related to revertible assets  | 1,538              | -                                   |
| <b>Net investments in revertible assets (III)</b>  | <b>(914,234)</b>   | <b>(527,121)</b>                    |
| Net investments in property, plant, machinery and other assets                               | (46,775)           | (41,401)                            |
| Net investments in intangible assets   | (4,781)            | (1,586)                             |
| Net divestiture in property, plant, machinery and other assets                               | 2,399              | 4,634                               |
| Net divestiture of intangible assets   | 503                | 684                                 |
| <b>Net investments in intangible and tangible assets (IV)</b>                                | <b>(48,654)</b>    | <b>(37,669)</b>                     |
| (Investments)/Divestiture in non-current financial assets - equity investments               | 1,034              | 4,909                               |
| (Investments)/Divestiture in non-current financial assets                                    | (58,809)           | 26,421                              |
| <b>Net investments in non-current financial assets (V)</b>                                   | <b>(57,775)</b>    | <b>31,330</b>                       |
| <b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>                       | <b>(1,020,663)</b> | <b>(533,460)</b>                    |
| Net change in bank debt  | (26,853)           | (11,013)                            |
| Change in other financial liabilities  | 846,958            | 199,496                             |
| (Investments)/Divestiture in other financial assets  | (61,988)           | (32,436)                            |
| Changes to equity attributable to minorities   | (1,970)            | (8,935)                             |
| (Purchase)/sale of treasury shares   | -                  | -                                   |
| Changes in equity attributable to Shareholders   | (1,422)            | (4,118)                             |
| Dividends (and interim dividends) distributed by the Parent Company                          | (29,080)           | -                                   |
| Dividends (and interim dividends) distributed by Subsidiaries to minority interests          | (8,470)            | (6,080)                             |
| <b>Cash generated (absorbed) by financial activity (d)</b>                                   | <b>717,175</b>     | <b>136,914</b>                      |
| Foreign exchange differences on initial cash flow (e)  | 14,916             | 64,260                              |
| <b>Cash and cash equivalents – closing balance (a+b+c+d+e)</b>                               | <b>1,448,530</b>   | <b>1,307,723</b>                    |

## Additional information for Consolidated Cash Flow Statement

| (€ thousands)                             | 1HY 2023 | 1HY 2022 |
|---|----------|----------|
| Taxes paid during the period              | 82,637   | 153,191  |
| Financial expenses paid during the period | 218,213  | 152,260  |

<sup>(1)</sup> Comparative data from the previous period, as described in the Notes, were restated following the Purchase Price Allocation relative to the acquisition of control over EcoRodovias Infraestrutura e Logística S.A., which took place during preparation of the 2022 financial statements.



## Statement of changes in shareholders' equity

| (€ thousands)                                | Share capital | Legal reserve | Other reserves | Retained earnings (losses) | Equity attributable to the Group | Equity attributable to minorities | Total Shareholders' equity |
|--|---------------|---------------|----------------|----------------------------|----------------------------------|-----------------------------------|----------------------------|
| <b>1 January 2022 restated<sup>(*)</sup></b> | <b>31,417</b> | <b>14,051</b> | <b>173,579</b> | <b>548,060</b>             | <b>767,107</b>                   | <b>1,283,241</b>                  | <b>2,050,348</b>           |
| Allocation of profits                        | -             | -             | -              | -                          | -                                | -                                 | -                          |
| Dividend distribution                        | -             | -             | -              | (2,818)                    | (2,818)                          | (4,810)                           | (7,628)                    |
| Purchase/sale of treasury shares             | -             | -             | -              | -                          | -                                | -                                 | -                          |
| Change in the scope of consolidation         | -             | -             | -              | -                          | -                                | -                                 | -                          |
| Acquisition of minorities and other changes  | -             | -             | 296            | 2,214                      | 2,510                            | (11,052)                          | (8,542)                    |
| Comprehensive income                         | -             | -             | 120,158        | 38,974                     | 159,132                          | 130,863                           | 289,995                    |
| <b>31 December 2022</b>                      | <b>31,417</b> | <b>14,051</b> | <b>294,033</b> | <b>586,430</b>             | <b>925,931</b>                   | <b>1,398,242</b>                  | <b>2,324,173</b>           |
| <b>1 January 2023</b>                        | <b>31,417</b> | <b>14,051</b> | <b>294,033</b> | <b>586,430</b>             | <b>925,931</b>                   | <b>1,398,242</b>                  | <b>2,324,173</b>           |
| Allocation of profits                        | -             | -             | -              | -                          | -                                | -                                 | -                          |
| Dividend distribution                        | -             | -             | -              | (29,080)                   | (29,080)                         | (8,470)                           | (37,550)                   |
| Purchase/sale of treasury shares             | -             | -             | -              | -                          | -                                | -                                 | -                          |
| Change in the scope of consolidation         | -             | -             | -              | -                          | -                                | -                                 | -                          |
| Acquisition of minorities and other changes  | -             | -             | 1,228          | 5,102                      | 6,330                            | (5,996)                           | 334                        |
| Comprehensive income                         | -             | -             | 47,411         | 134,090                    | 181,501                          | 68,694                            | 250,195                    |
| <b>30 June 2023</b>                          | <b>31,417</b> | <b>14,051</b> | <b>342,672</b> | <b>696,542</b>             | <b>1,084,682</b>                 | <b>1,452,470</b>                  | <b>2,537,152</b>           |

<sup>(\*)</sup> Comparative data from the previous year, as described in the Notes to the Consolidated Financial Statements, were restated following the Purchase Price Allocation relative to the acquisition of control over EcoRodovias Infraestrutura e Logística S.A., which took place during preparation of the 2022 Financial Statements.



## **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 (Italy). Pursuant to the Articles of Association, the duration of the Company is established to 31 December 2070.

ASTM S.p.A. is subject to management and coordination by Nuova Argo Finanziaria S.p.A., the ultimate parent company is Aurelia S.r.l.

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 in the Management Report.

The bond loans issued as part of the Company's Euro Medium-Term Notes (EMTN) programme are traded on Euronext Dublin, the regulated market managed by Irish Stock Exchange plc. ASTM qualifies as an issuer of securities admitted for trading on a regulated market of a Member State of the European Union. ASTM is therefore an Entity of Public Interest under the terms of the current legislation.

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 Interim Financial Statements have been prepared in thousands of euro.

The Half Year Financial Report of the ASTM Group was examined and approved, by the Board of Directors of ASTM S.p.A., on 2 August 2023.

## Preparation criteria and contents of the Consolidated Financial Statements

The Condensed Consolidated Interim Financial Statements as at 30 June 2023 have 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 art. 3, paragraph 1 of Legislative Decree no. 38 of 28/2/2005, this Condensed Consolidated Interim Financial Statements were prepared in accordance with the **main International Accounting Standards (IFRS)** issued by the International Accounting Standards Board (IASB) and approved by the European Commission. 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 previous period also comply with the cited accounting standards.

The Condensed Consolidated Interim Financial Statements have been prepared, in summary form, in compliance with IAS 34 "Interim Financial Reporting", and therefore do not include all the information required by annual reporting and should be read alongside the Annual Financial Statements prepared for the year ended at 31 December 2022, to which reference should be made for further details.

The Condensed Consolidated Interim Financial Statements comprise 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 applies the provisions contained in IAS 1 "Presentation of Financial Statements". 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 Consolidated Interim Financial Statements include, in addition to the interim 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 the 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.

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## 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 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 (see the section "business combinations and goodwill").

The premium/lower price paid for a corresponding fraction of shareholders' equity, from the acquisition of additional shares of subsidiaries, 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 (see the section "business combinations and goodwill").

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 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 | % mediated | % of the group <sup>(1)</sup> |
|---|--|-------|---------------|------------|-------------------------------|
| Igli do Brasil Participações Ltda   | Sao Paulo (Brasil) - Rua Gomes de Carvalho no. 1510                      | Reais | 1,901,913,422 | 100.00     | 100.00                        |
| Igli S.p.A.   | 15057 Tortona (AL) – Corso Romita, 10                                    |       | 37,130,000    | 100.00     | 100.00                        |
| ASTM North America Inc.   | 421 East Route 59 Nanuet, NY 10954                                       | USD   | 19,000,000    | 100.00     | 100.00                        |
| SINA S.p.A.   | 20135 Milan - Viale Isonzio 14/1   |       | 10,140,625    | 100.00     | 100.00                        |
| Elevated Accessibility Enhancements Holding Company, LLC                              | 421 East Route 59 Nanuet, NY 10954                                       |       | -             | 100.00     | 100.00                        |
| Elevated Accessibility Enhancements Operating Company, LLC                            | 421 East Route 59 Nanuet, NY 10954                                       |       | -             | 100.00     | 100.00                        |
| Autostrada Albenga-Garessio-Ceva S.p.A.   | 12100 Cuneo - Corso Giolitti 17  |       | 600,000       | 99.87      | 100.00 <sup>(2)</sup>         |
| SATAP S.p.A.  | 10144 Turin - Via Bonzanigo, 22  |       | 158,400,000   | 99.87      | 99.87                         |
| Crispi S.c.a r.l., with single shareholder, in liquidation                            | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 99.17      | 100.00                        |
| CRZ01 S.c.ar.l., in liquidation   | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 99.17      | 100.00                        |
| ITINERA S.p.A.  | 15057 Tortona (AL), Via Balustra 15                                      |       | 232,834,000   | 99.17      | 100.00                        |
| Itinera USA CORP  | Camden (Delaware) - 2140 Duport Highway Street                           | USD   | 75,100,000    | 99.17      | 100.00                        |
| Marcallo S.c.a r.l.   | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 50,000        | 99.17      | 100.00                        |
| SEA Segnaletica Stradale S.p.A.   | 15057 Tortona (AL) - Regione Ratto                                       |       | 500,000       | 99.17      | 100.00                        |
| Sinergie S.c.a r.l. in liquidation  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 99.17      | 100.00                        |
| Società Attività Marittime S.p.A. in liquidation (SAM S.p.A. in liquidation)          | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 500,000       | 99.17      | 100.00                        |
| Società di Progetto Concessioni del Tirreno S.p.A.                                    | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 120,000,000   | 99.17      | 100.00                        |
| Urbantech S.r.l.  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 130,907       | 99.17      | 100.00                        |
| Argo Costruzioni Infrastrutture S.c.p.a.  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 130,000       | 99.17      | 100.00                        |
| Tubosider S.p.A.  | 12066 Monticello d'Alba (CN) - s.s. 231 8/A                              |       | 10,000,000    | 99.17      | 100.00                        |
| Storstrøm Bridge JV I/S   | 4760 Vordingborg (Denmark) - Brovejen 16                                 |       | -             | 99.16      | 99.99                         |
| Torre di Isola S.c. a r.l.  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 99.07      | 99.90                         |
| Itinera Construções LTDA  | Sao Paulo (Brasil) - Vila Nova Conceicao - Rue Doutor Eduardo De Souza   | Reais | 1,000,000     | 99.04      | 100.00                        |
| Cornigliano 2009 S.c. a r.l.  | Aranha   |       | 10,000        | 98.97      | 99.80                         |
| Euroimpianti S.p.A.   | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 5,000,000     | 97.89      | 100.00                        |
| Sinelec S.p.A.  | 15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo  |       | 7,383,435     | 97.89      | 100.00                        |
| Sinelec USA Inc.  | New York, NY 10022 (USA) - 509 Madison Avenue, Suite 1510                | USD   | 50,000        | 97.89      | 100.00                        |
| ECS MEP Contractor I/S  | Industriparken 44A, 1st floor, 2750 Ballerup, Denmark                    |       | -             | 97.88      | 99.99                         |
| Smart Road dei Parchi S.c.a r.l.  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 97.63      | 99.74                         |
| Lambro S.c.a r.l. in liquidation  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 200,000       | 96.40      | 97.21                         |
| Agognate S.c.a r.l. in liquidation  | 15057 Tortona (AL) - Strada Privata Ansaldi, 8                           |       | 10,000        | 96.10      | 96.90                         |
| Biantrate S.c.a r.l. in liquidation   | 15057 Tortona (AL) - Strada Privata Ansaldi, 8                           |       | 10,000        | 96.10      | 96.90                         |
| Finanziaria di Partecipazioni e Investimenti S.p.A. in liquidation                    | 15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo  |       | 22,680,725    | 95.23      | 100.00                        |
| Logistica Tirrenica S.p.A.  | 55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9                      |       | 12,000,000    | 95.23      | 100.00                        |
| Società Autostrada Ligure Toscana p.A.  | 55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9                      |       | 160,300,938   | 95.23      | 95.23                         |
| Taranto Logistica S.p.A.  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 13,000,000    | 95.21      | 96.00                         |
| SINTEC Scarl  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 85.85      | 100.00                        |
| Sinelec Energy S.p.A.   | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 50,000        | 83.20      | 85.00                         |
| Diga Alto Cedrino S.c. a r.l. in liquidation  | 15057 Tortona (AL) - Via Balustra 15                                     |       | 50,000        | 79.34      | 80.00                         |
| Halmar International LLC  | 421 East Route 59 - Nanuet, NY 10954-2908 AA                             | USD   | 79,780,000    | 79.34      | 80.00                         |
| Halmar International Trucking Inc.  | 421 East Route 59 - Nanuet, NY 10954-2908 AA                             |       | -             | 79.34      | 100.00                        |
| Halmar Transportation System Lic  | 421 East Route 59 - Nanuet, NY 10954-2908 AA                             |       | -             | 79.34      | 100.00                        |
| HIC Insurance Company Inc.  | 421 East Route 59 - Nanuet, NY 10954-2908 AA                             | USD   | 200,000       | 79.34      | 100.00                        |
| MAZZE' S.c.a r.l.   | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 79.34      | 80.00                         |
| Atlantic Coast Foundations LLC  | 421 East Route 59 - Nanuet, NY 10954-2908 AA                             | USD   | 987,341       | 79.34      | 100.00                        |
| Lanzo S.c. a r.l.   | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 74.38      | 75.00                         |
| A.T.I.V.A. S.p.A. - Autostrada Torino-Ivrea-Valle d'Aosta                             | 10156 Turin - Strada della Cebrosa, 46                                   |       | 44,931,250    | 72.34      | 72.34                         |
| Autostrada dei Fiori S.p.A.   | 18100 Imperia - Via della Repubblica 46                                  |       | 325,000,000   | 69.61      | 73.00                         |
| Società Autostrade Valdostane S.A.V. - S.p.A.   | 11024 Chatillon (AO) - Strada Barat 13                                   |       | 24,000,000    | 69.56      | 71.28                         |
| Musinet Engineering S.p.A.  | 10149 Torino - Corso Svizzera, 185                                       |       | 520,000       | 67.79      | 100.00                        |
| RO.S.S. - Road Safety Services S.r.l.   | 10059 Susa (TO) - Via San Giuliano 2/A                                   |       | 100,000       | 67.79      | 100.00                        |
| Sitalfa S.p.A.  | 10050 Bruzolo (TO) - Via Lago, 11  |       | 520,000       | 67.79      | 100.00                        |
| Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.           | 10059 Susa (TO) - Fraz. San Giuliano 2                                   |       | 65,016,000    | 67.79      | 68.09                         |
| Tecnositaf S.p.A. in liquidation  | 10149 Torino - Corso Svizzera, 185                                       |       | 520,000       | 67.79      | 100.00                        |
| Tecnositaf L.L.C.   | Moscow, Russia - Presnenskaya Naberezhnaya 6 Bld.2 12 Floor Office no. 8 | RUB   | 300,000       | 67.72      | 99.90                         |
| Si.Co.Gen. S.r.l.   | 10156 Torino - Strada della Cebrosa 86                                   |       | 260,000       | 65.51      | 85.00                         |
| Safe Roads S.c.a r.l.   | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 64.45      | 65.84                         |
| Autostrada Asti-Cuneo S.p.A.  | 187 Rome - VIA XX Settembre 98/E   |       | 200,000,000   | 61.90      | 65.00                         |
| 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        | 60.49      | 61.79                         |
| Consorzio Sintec  | 20135 Milan - Viale Isonzio 14/1   |       | 20,000        | 60.00      | 60.00                         |
| Sinprosys S.c.a r.l.  | 20135 Milan - Viale Isonzio 14/1   |       | 10,000        | 60.00      | 60.00                         |
| S.G.C. S.c.ar.l., in liquidation  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                  |       | 10,000        | 59.50      | 60.00                         |
| Roma Sud Scarl in liquidation   | 14100 Asti - Corso Torino, 236   |       | 10,000        | 54.64      | 55.10                         |
| Edilrovaccio 2 S.r.l., in liquidation   | 10143 Torino - Via Michele Schina 5                                      |       | 45,900        | 53.53      | 60.00                         |



| Name   | Registered office  | Share capital | % mediated | % of the group <sup>(1)</sup> |
|--|--|---------------|------------|-------------------------------|
| Concessionária de Rodovias Noroeste Paulista S.A.                          | Rodovia dos Imigrantes, KM 28,5 Sala 04, São Bernardo do Campo/SP – CEP 09845-000<br><i>Reais</i>  | 58,056,761    | 51.93      | 100.00                        |
| Anish Empreendimentos e Participações Ltda                                 | Brasil - Rua Gomes de Carvalho, 1510, Conjunto 32 - Vila Olímpia - São Paulo - SP - CEP 04547-005<br><i>Reais</i>                            | 88,037,720    | 51.93      | 100.00                        |
| Argovias Administração e Participações S.A.                                | Brasil - Rua Jaime Ribeiro da Luz, 971 Sala 32 - Santa Monica - Uberlândia - MG - CEP 38408-188<br><i>Reais</i>                              | 801,249,730   | 51.93      | 100.00                        |
| Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas | Brasil - Rodovia Ayrton Senna Km 32 Pista Oeste - Rio Abaixo - Itaquaquecetuba - CEP 08578-010<br><i>Reais</i>                               | 687,664,883   | 51.93      | 100.00                        |
| ECOMinas Concessionaria de Rodovias S.A.                                   | Brasil Avenida Rio Branco, 110 – Sala 901 – Centro – Rio De Janeiro – RJ – CEP 20040-001<br><i>Reais</i>                                     | 441,281,731   | 51.93      | 100.00                        |
| CECM Concessões S.A.   | Brasil - Rua Paraguai, 605 – Centro – Cascavel – PR – CEP 85805-017<br><i>Reais</i>  | 3,641,028     | 51.93      | 100.00                        |
| Concessionaria Ecovias do Cerrado S.A.                                     | Brasil - Rua Sintra, 50 Sala 01 - Granja Marileuza - Uberlândia - MG - CEP 38406-643<br><i>Reais</i>   | 622,406,625   | 51.93      | 100.00                        |
| Concessionária Ecovias dos Imigrantes S.A.                                 | Brasil - Rodovia dos Imigrantes SP 160 Km 28.5 - Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000<br><i>Reais</i>                 | 302,547,397   | 51.93      | 100.00                        |
| Concessionaria Ponte Rio-Niteroi SA - Ecoponte                             | Brasil - Rua Mário Neves, 1 - Ilha da Conceição - Niterói - RJ - CEP 24050-290<br><i>Reais</i>   | 147,367,960   | 51.93      | 100.00                        |
| Eco050 – Concessionária de Rodovias S.A.                                   | Brasil - Rua Sintra, 50 - Granja Marileuza - Uberlândia - MG - CEP 38406-643<br><i>Reais</i>   | 726,000,000   | 51.93      | 100.00                        |
| ECO101 Concessionaria de Rodovias S.A.                                     | Brasil - Avenida Coronel Nunes BR 101 Km 264 - Laranjeiras - Serra - ES - CEP 29160-000<br><i>Reais</i>                                      | 1,237,000,100 | 51.93      | 100.00                        |
| Eco135 Concessionaria de Rodovias S.A.                                     | Brasil - Avenida Bias Fortes, 2007 - Tibira - Curvelo - MG - CEP 35790-000<br><i>Reais</i>   | 206,923,987   | 51.93      | 100.00                        |
| Ecopatio Logística Cubatao Ltda  | Brasil - Rodovia Cônego Domenico Rangoni, km 263, s/n - Parque Industrial - Cubatão - SP - CEP 11573-000<br><i>Reais</i>                     | 147,786,666   | 51.93      | 100.00                        |
| Ecoporto Santos S.A.   | Brasil - Avenida Engenharia Antonio Alves Freire, s/n - Cais do Saboó Ponto 4 - Saboó - Santos - SP - CEP 11013-000<br><i>Reais</i>          | 1,089,613,933 | 51.93      | 100.00                        |
| Ecorodovias Concessões e Serviços S.A.                                     | Brasil - Rodovia dos Imigrantes SP 160 Km 28.5 1º e 2º andares - Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000<br><i>Reais</i> | 2,086,714,537 | 51.93      | 100.00                        |
| EcoRodovias Infraestrutura e Logística S.A.                                | Brasil - São Paulo - Rua Gomes de Carvalho, 1510 31/32 Villa Olimpia<br><i>Reais</i>   | 2,054,305,390 | 51.93      | 51.93                         |
| EIL 01 Participações S.A.  | Brasil - Rua Gomes de Carvalho, 1510, Conjunto 31 - Vila Olímpia - São Paulo - SP - CEP 04547-005<br><i>Reais</i>                            | 1,099         | 51.93      | 100.00                        |
| EIL 04 S.A.  | Brasil Rua Gomes de Carvalho, 1510, Conjuntos 31/32, Sala 02 - Vila Olímpia - São Paulo - SP - CEP 04547-005<br><i>Reais</i>                 | 2,999         | 51.93      | 100.00                        |
| EIL05 S.A.   | Brasil - Rua Gomes de Carvalho, 1510 – CONJ 31 sala 05 – Vila Olímpia, São Paulo/SP – CEP 04547-005<br><i>Reais</i>                          | 1,000         | 51.93      | 100.00                        |
| EIL06 S.A.   | Brasil - Rua Gomes de Carvalho, 1510 – CONJ 31 sala 06 – Vila Olímpia, São Paulo/SP – CEP 04547-005<br><i>Reais</i>                          | 1,000         | 51.93      | 100.00                        |
| ELG 01 Participações Ltda  | Rua Gomes de Carvalho, 1510 - 3º Andar - Vila Olímpia - São Paulo - SP - CEP 04547-005<br><i>Reais</i>                                       | 90,003,520    | 51.93      | 100.00                        |
| Empresa Concessionária de Rodovias do Sul SA - Ecosul                      | Brasil - Rodovia BR 116 Km 511 - Retiro - Pelotas - RS - CEP 96070-560<br><i>Reais</i>   | 17,755,000    | 51.93      | 100.00                        |
| Paquetá Participações Ltda   | Brasil - Rua Gomes de Carvalho, 1.510, Conjunto 32, Vila Olímpia, São Paulo – São Paulo – CEP 04547-005<br><i>Reais</i>                      | 13,600,489    | 51.93      | 100.00                        |
| RDC Concessões S.A.  | Brasil - Rua Paraguai, 605 – Sala 4 – Centro – Cascavel – PR – CEP 85805-017<br><i>Reais</i>   | 9,468,261     | 51.93      | 100.00                        |
| Termares - Terminais Marítimos Especializados Ltda                         | Brasil - Cais do Saboó, s/n, Ponto 1 - Saboó - Santos - SP - CEP 11085-901<br><i>Reais</i>   | 44,698,068    | 51.93      | 100.00                        |
| Società di Progetto Autovia Padana S.p.A.                                  | 15057 Tortona (AL) - SP 211 della Lomellina 3/13<br><i>Reais</i>   | 163,700,000   | 50.94      | 51.00                         |
| Ramonti S.c.a.r.l. in liquidation  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A<br><i>Reais</i>  | 10,000        | 50.58      | 51.00                         |
| Ponte Meier S.c. a r.l.  | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A<br><i>Reais</i>  | 10,000        | 50.58      | 51.00                         |
| ICCR 135 S.A.  | Brasil - Rua Oscar Araujo, 1048, Curvelo/Mg, 35790-440<br><i>Reais</i>   | 1,000,000     | 49.53      | 50.01                         |
| ICCR 153 S.A.  | Brasil - Av Pedro Ludovico, 103, Uruacu, Estado de Goias, 76400-000<br><i>Reais</i>  | 1,000,000     | 49.53      | 50.01                         |
| Halmar International LLC/LB Electric Co JV                                 | 421 East Route 59 - Nanuet, NY 10954-2908 AA<br><i>USD</i>   | -             | 47.60      | 60.00                         |
| Halmar/A Servidone - B Anthony Llc   | 421 East Route 59 - Nanuet, NY 10954-2908 AA<br><i>USD</i>   | 1,810,000     | 47.60      | 60.00                         |
| Potomac Yard Constructors JV   | 421 East Route 59 - Nanuet, NY 10954-2908 AA<br><i>USD</i>   | -             | 47.60      | 60.00                         |
| Ashlar Structural LLC  | 421 East Route 59 - Nanuet, NY 10954-2908 AA<br><i>USD</i>   | 400,000       | 39.67      | 50.00                         |
| HINNS JV   | 421 East Route 59 - Nanuet, NY 10954-2908 AA<br><i>USD</i>   | -             | 39.67      | 50.00                         |
| Concessionária Ecovias do Araguaia S.A.                                    | Brasil - Avenida Juscelino Kubitschec, Qd.19, Lote 01,08, 5º andar, Jundiá - Anápolis – Goiás – CEP 75110-390<br><i>Reais</i>                | 1,922,550,917 | 33.75      | 100.00                        |
| Holding do Araguaia S.A.   | Brasil - Rua Gomes de Carvalho, 1510, Conjuntos 31/32, Sala 02 - Vila Olímpia - São Paulo - SP - CEP 04547-005<br><i>Reais</i>               | 661,150,152   | 33.75      | 65.00                         |

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

(2) Net of treasury shares held by the company.

## List of Joint Operations

| Name                                     | Registered office   | % mediated | % of the group |
|--|---|------------|----------------|
| KOGE HPT I/S                             | Ballerup, Industriparken 44 A CAP 2750, Denmark   | 79.34      | 80.00          |
| Itinera-Agility JV                       | Emirate of Abu Dhabi, UAE   | 74.38      | 75.00          |
| JV Itinera Cimolai                       | Gaborone - Republic of Botswana   | 71.63      | 72.23          |
| Itinera Ghantoot JV                      | Emirate of Abu Dhabi, UAE   | 49.59      | 50.00          |
| Baixada Santista Consortium              | Av antonio bernardo, 3951, conj residencial hmaita, são vicente/sp, cep 11349-380                               | 49.52      | 50.00          |
| Cons. Binário Porto de Santos            | Rodovia Anchieta, S/N, Km 64 e 65, Bairro Alemoa, município de Santos, Estado de Sao Paulo (SP) - Brasil        | 49.52      | 50.00          |
| MG-135 Consortium                        | Avenida Dom Pedro II, numero 801, Bairro Centro, Município de Curvelo, Estado de Minas Gerais (MG) - Brasil     | 49.52      | 50.00          |
| Consorcio BR-050                         | Avenida José Severino, n. 3050, Lotamento Santa Terezinha Quadra 66 Cidade de Catalo, Estado de Gois - Brasil   | 49.52      | 50.00          |
| Consorcio Alças da Ponte                 | Rua General Sampaio, 42, sala 201, Caju, Rio de Janeiro/rj, cep 20931-050                                       | 49.52      | 50.00          |
| Consultoria - Novos Negocios             | Rodovia Dos Imigrantes-SP160, S/N, Km28,5, sala 01 Anexo dtc, Jardim represa, Sao Bernardo do Campo/SP - Brasil | 49.52      | 50.00          |
| Consultoria - ECO135                     | AV DOM Pedro II, 801, Centro, Curvelo/MG – Brasil   | 49.52      | 50.00          |
| Consorcio SP-070                         | Rua Coronel Gomes Nogueira, 211 - Centro, Taubaté - San Paolo, Brazil   | 49.52      | 50.00          |
| Consorcio nn Engenharia e Consultoria    | Brasil - Sao Bernardo Do Campo - Alvarenga - Km 28.5 Anexo Dtc Sala 01 - Rod Dos Imigrantes                     | 49.52      | 50.00          |
| Odense HPT JV I/S                        | 5000 Odense C (Denmark) - Kochsgade, 31D  | 48.59      | 49.00          |
| Halmar / Railworks JV                    | 421 East Route 59 - Nanuet, NY 10954  | 41.25      | 52.00          |
| GIE de l'Arc                             | Parc d'Activites de Laurade 13103 Saint-Etienne-Du-Grès (France)  | 24.79      | 25.00          |
| TELT SEP JV                              | Laurade Parc D Activite Laurade 13103 Saint-Etienne-Du-Gres (France)  | 24.79      | 25.00          |
| Skanska-Halmar JFK JV                    | 75-20 Astoria Boulevard, Suite 200 East Elmhurst, NY 11370 USA  | 23.80      | 30.00          |
| 3RD Track Constructors - Joint Operation | New York (USA) - 810 Seventh Avenue, 9th floor  | 18.25      | 23.00          |





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

| Name   | Registered office   | Share capital | % of the group <sup>(1)</sup> |
|--|---|---------------|-------------------------------|
| <i>Jointly-controlled equity investments</i>           |   |               |                               |
| Grugliasco S.c. a r.l.                                 | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A   | 10,000        | 60.60                         |
| CERVIT SCARL   | 41012 Carpi (MO) - Via Carlo Marx, 101  | 10,000        | 51.00                         |
| Federici Stirling Batco LLC                            | Muscat (Oman) - P.O. BOX 1179 Al Athaiba, 130   | 300,000       | 49.00                         |
| <i>Associated equity investments</i>                   |   |               |                               |
| Aurea S.c.a.r.l.                                       | 20060 Pozzuolo Martesana (MI) - CASELLO A58   | 10,000        | 99.00                         |
| Colmeto S.c. a r.l.                                    | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A   | 10,000        | 51.00                         |
| Tangenziali Esterne Milano (TEM)                       | 20060 Pozzuolo Martesana (MI) - CASELLO A58   | 220,344,608   | 50.00                         |
| Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.  | 144 Rome - Via Indonesia, 100   | 5,164         | 50.00                         |
| Lissone S.c.a.r.l. in liquidation                      | 20147 Milano - Via Marcello Nizzoli, 4  | 10,000        | 50.00                         |
| Malco S.c.a.r.l.                                       | 36100 Vicenza - Viale dell'Industria, 42  | 10,000        | 50.00                         |
| Mill Basin Bridge Constructors                         | 421 East Route 59 - Nanuet, NY 10954-2908 AA  | 22,900        | 50.00                         |
| Ponte Nord S.p.A.                                      | 43121 Parma - Via Anna Maria Adorni   | 1,667,000     | 50.00                         |
| Transenergia S.r.l.                                    | 10144 Turin - Via Bonzanigo, 22   | 1,022,661     | 50.00                         |
| Tuborus LLC  | Building 8A Zubkova Street, Ryazan, Russia  | 65,849,770    | 50.00                         |
| Tunnel Frejus S.c.a.r.l.                               | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A   | 50,000        | 50.00                         |
| ATIVA Immobiliare S.p.A.                               | 10156 Turin - Strada della Cebrosa, 86  | 1,100,000     | 50.00 <sup>(2)</sup>          |
| Interconnessione S.c. a r.l.                           | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A   | 10,000        | 49.90                         |
| CONSEPI S.r.l. (Consusa S.r.l.)                        | 10059 Susa (TO) - Via Torino, 127   | 1,788,001     | 49.16                         |
| CMC Itinera JV S.c.p.A.                                | 48122 Ravenna - Via Trieste 76  | 100,000       | 49.00                         |
| Letimbro S.c.a.r.l. in liquidation                     | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A   | 100,000       | 49.00                         |
| Rivalta Terminal Europa S.p.A.                         | 15057 Tortona (AL) - Strada Savonesa 10R Frazione Rivalta Scrivia   | 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        | 45.50                         |
| Eterea consorzio stabile S.c. ar.l.                    | 187 Rome - Via Bissolati 76   | 550,000       | 45.45                         |
| Consorzio Teleso S.c. a r.l.                           | 195 Rome - Via Pietro Borsieri 2/a  | 10,000        | 45.30                         |
| Atifon S.c.a.r.l. in liquidation                       | Corso Torino 236, Asti (Italy)  | 10,000        | 45.00                         |
| Mose Bocca di Chioggia S.c. a r.l. in liquidation      | 35127 Padua - Via Belgio, 26  | 10,000        | 42.50                         |
| Vetivaria S.r.l.                                       | 20129 Milan - Via Spallanzani Lazzaro, 6  | 72,000        | 40.33                         |
| Mose Operae S.c. a r.l. in liquidation                 | 35127 Padua - Via Belgio, 26  | 10,000        | 40.22                         |
| SP01 società consortile a responsabilità limitata      | 10128 Turin - Via Vincenzo Vela, 42   | 10,000        | 40.00                         |
| CTE - Consorzio Tangenziale Engineering in liquidation | 20127 Milan - Via Girolamo Vida, 11   | 20,000        | 39.99                         |
| Tessera S.c. a r.l. in liquidation                     | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A   | 10,000        | 39.24                         |
| A10 S.c. a r.l. in liquidation                         | 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    | 36.50                         |
| Monotrilho Linha 18 Bronze                             | Brasil - São Paulo - SP - Rua Doutor Eduardo de Souza Aranha, 387 - Conjunto 11, Sala 1, 1º Andar - Vila Nova Conceição | 38,000,000    | 35.77                         |
| S.A.C. S.c.r.l. Consortile, in liquidation             | 90044 Carini (PA) - S.S. 113 Zona Industriale   | 10,329        | 35.00                         |
| Consorzio Costruttori TEEM in liquidation              | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A   | 10,000        | 34.99                         |
| Galeazzi Impianti S.c. a r.l.                          | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A   | 10,000        | 34.00                         |
| Consorzio Cancelli-Frasso Telesino - CONSORZIO CFT     | 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        | 33.00                         |
| Consorzio Autostrade Italiane Energia                  | 159 Rome - Via Alberto Bergamini, 50  | 116,330       | 30.32                         |
| Interporto di Vado I.O. S.p.A.                         | 17047 Vado Ligure (SV) - Via Trieste, 25  | 3,000,000     | 28.00                         |
| S.A.BRO.M - Autostrada Broni Mortara S.p.A.            | 20142 Milan - Via dei Missaglia 97  | 28,902,600    | 26.84                         |
| Brescia Milano Manutenzioni S.c.a r.l.                 | 10082 Courgnè (TO) - Località Bandone 1/G   | 10,000        | 26.00                         |
| Darsene Nord Civitavecchia S.c. a r.l. in liquidation  | 193 Rome - Piazza Fernando de Lucia, 65   | 20,000        | 25.00                         |
| Tangenziale Esterna S.p.A.                             | 20060 Pozzuolo Martesana (MI) - CASELLO A58   | 464,945,000   | 24.72                         |
| Mose TREPORI S.c. a r.l. in liquidation                | 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                         |
| ROAD LINK HOLDINGS Ltd.                                | Northumberland - Stocksfield - NE43 7TN   | 1,000         | 20.00                         |

<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 other equity investments

| Name   | Registered office   | Share capital | % of the group <sup>(1)</sup> |
|--|---|---------------|-------------------------------|
| DAITA S.c. a.r.l.  | 93100 Caltanissetta (CL) - Via Napoleone Colajanni 314/E                  | 10,328        | 80.00                         |
| Siteco BG ODD  | Sofi Kniaz Boris I 55, Sofia, Bulgaria                                    | 5,215         | 48.99                         |
| Abesca Europa S.r.l.   | 23017 Morbegno (SO) - Via Vanoni, 24                                      | 100,000       | 19.52                         |
| iOne Solutions S.r.l.  | 15057 Tortona (AL) - Corso Romita, 10                                     | 10,200        | 19.00                         |
| Codelfa S.p.A.   | 15057 Tortona (AL) - Strada Statale per Alessandria 6/A                   | 2,500,000     | 16.42                         |
| Autostrade centro padane S.p.A.                              | 26100 Cremona - Via Colletta 1  | 30,000,000    | 11.10                         |
| C.R.S. S.r.l. in liquidation                                 | 30172 Mestre (VE) - Piazza Leonardo da Vinci 8/A                          | 26,850        | 11.08                         |
| CSI CON SERV ING in liquidation                              | 37121 Verona - Via Carlo Cattaneo, 20                                     | 10,000        | 11.00                         |
| Passante Dorico S.p.A.                                       | 20142 Milan - Via dei Missaglia, 97                                       | 24,000,000    | 11.00                         |
| Pedelombarda S.c.p.A. in liquidation                         | 20142 Milan - Via dei Missaglia, 97                                       | 5,000,000     | 11.00                         |
| Part.SAV AQ Scari  | 11064 Pontey (AO), Italy - Loc. Cretaz Boson, 13                          | 10,000        | 10.00                         |
| United Operator  | Moscow Russia - 6 Presnenskaya Naberezhnaya, bldg. 2 123112               | 10,000        | 10.00                         |
| SPEDIA S.p.A., in liquidation                                | 19136 La Spezia - Via delle Pianazze, 74                                  | 2,413,762     | 7.97                          |
| Agenzia di Pollenzo S.p.A.                                   | 12042 Bra (CN) - Piazza Vittorio Emanuele 13 - Frazione Pollenzo          | 24,319,920    | 6.05                          |
| Form Consult S.p.A. (former IRI Management)                  | 187 Rome - Via Piemonte, 60   | 1,560,000     | 6.05                          |
| Restart SIQ  | 20144 Milan - Via Tortona, 37   | 5,004,740     | 5.30                          |
| Tunnel Gest S.p.A.   | 36057 Arcugnano (VI) - Via dell'Industria, 2                              | 500,000       | 5.00                          |
| Interporto Rivalta Scrivia S.p.A.                            | 15057 Tortona (AL) - Strada Savonese 12/16 Frazione Rivalta Scrivia       | 11,848,200    | 4.34                          |
| Eurolink S.c.p.A.  | 20142 Milan - Via dei Missaglia, 97                                       | 150,000,000   | 2.00                          |
| PST S.p.A. (Parco Scientifico e Tecnologico)                 | 15057 Tortona (AL) - Strada Comunale Savonese, 9 Frazione Rivalta Scrivia | 5,271,936     | 1.96                          |
| PARTECIPAZIONE ALES TECH S.r.l.                              | 56127 Pisa - Piazza San Paolo all'Orto 10                                 | 4,209         | 1.17                          |
| MN 6 S.c.a.r.l.  | 80142 Naples - Via G. Ferraris, 101                                       | 51,000        | 1.00                          |
| Digitalog S.p.A. in liquidation                              | 198 Rome - Via Po, 12   | 1,142,000     | 0.90                          |
| SO.GE.A.P. Aeroporto di Parma Società per la gestione S.p.A. | 43126 Parma - Via Licinio Ferretti 50/A                                   | 17,892,636    | 0.76                          |
| Compagnia Aerea Italiana S.p.A.                              | 54 Fiumicino (Rome) - Piazza Almerico da Schio PAL RPU                    | 3,526,846     | 0.40                          |
| Interporto Toscano A. Vespucci S.p.A.                        | 57010 Collesalveti (LI) - Strada Prima 5 - Frazione Guasticce             | 29,123,179    | 0.35                          |
| Consorzio Topix  | 10123 Turin, Via Maria Vittoria, 38                                       | 1,503,000     | 0.31                          |
| Turismo Torino e Provincia                                   | 10123 Turin, Via Maria Vittoria, 19                                       | 835,000       | 0.29                          |
| CE.P.I.M. S.p.A. (CENTRO PADANO INTERSCAMBIO MERCI SPA)      | 43010 Fontevivo (PR) - Piazza Europa, 1                                   | 6,642,928     | 0.21                          |
| PLC S.p.A.   | 20123 Milan - Via Lanzzone, 31  | 27,026,480    | 0.16                          |
| Banca Alpi Marittime Credito cooperativo CARRÙ               | 12061 Carrù (CN) - Via Stazione, 10                                       | 14,358,170    | 0.07                          |
| Mediobanca S.p.A.  | 20121 Milan - Via Enrico Cuccia, 1  | 443,640,007   | 0.03                          |
| Argentea Gestioni S.c.p.A.                                   | 25126 Brescia - Via Somalia, 2/4  | 120,000       | 0.03                          |
| Assicurazioni Generali S.p.A.                                | 34132 Trieste - Piazza Duca degli Abruzzi, 2                              | 1,592,382,832 | 0.02                          |
| C.A.F. dell'Industria dell'Emilia-Romagna S.p.A.             | 40124 Bologna - Via San Domenico, 4                                       | 366,901       | 0.01                          |
| Società Cooperativa Elettrica Gignod - C.E.G.                | 11020 Saint Christophe (AO) - Rue Croix-Noire, 61 - Loc. La Croix-Noire   | 277,000       | 0.01                          |
| Webuild S.p.A.   | 200089 Rozzano (MI) - Milanofiori Strada 6                                | 600,000,000   | 0.01                          |
| Banco BPM società per azioni                                 | 20121 Milan - Piazza Filippo Meda, 4                                      | 7,100,000,000 | 0.01                          |
| Banca d'Alba   | 12051 Alba (CN) - Via Cavour, 14  | 49,022,975    | -                             |
| M.N. Metropolitana Napoli S.p.A.                             | 80142 Naples - Via G. Ferraris, 101                                       | 3,655,397     | -                             |
| TRA.DE.CIV Consorzio tratta Determinate Città Vitale         | 80142 Naples - Via Galileo Ferraris, 101                                  | 155,535       | -                             |

## Changes in the scope of consolidation

The events that took place in the first half of FY 2023 are shown below:

- during the six-month period the Brazilian company Concessionária de Rodovias Noroeste Paulista S.A. was established, in which the EcoRodovias Group holds 100% of the share capital;
- entry into the scope of consolidation of the two American companies Elevated Accessibility Enhancements Holding Company, LLC and Elevated Accessibility Enhancements Operating Company LLC held through ASTM North America Inc. for a stake equal to 100% of the share capital;
- establishment of the two companies in the technology sector Sinelec Energy S.p.A. and Smart Road dei Parchi S.c.a.r.l. in which the Group holds 85% and 99.74% of the share capital respectively;
- increase in the Itinera S.p.A. stake in Tubosider S.p.A., equal to 100% (90% at 31 December 2022).

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 Consolidated Interim Financial Statements at 30 June 2023 is the same as that used to prepare the Financial Statements as at 31 December 2022.

### 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. Write-downs are not subject to reversal.

#### Concessions – introduction

Based on contractual agreements (Concessions) included in the scope of application of IFRIC 12, the concessionaire 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 concessionaire, the granting body pays an amount to the concessionaire, 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 concessionaire 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 concessionaire 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 concessionaire'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 concessionaire. 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.

If the concessionaire is paid for construction and improvement services on the infrastructure partly by means of a financial asset and partly through an intangible asset, then a mixed accounting model is configured. 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 concessionaire first calculates the part concerning the financial asset and then the amount referring to the intangible asset in a residual fashion (as compared to the value of the construction and/or improvement services rendered).

With regard to the concession agreements held by the motorway concession companies, the intangible asset model applies, while the agreements held by companies belonging to other sectors are subject to the financial asset model.



## Concessions – non-compensated revertible assets

"Non-compensated revertible assets" represent the right of the concessionaire 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 (kilometres) 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 concessionaire. 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 transfer 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.



The annual depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows (presented by similar categories with evidence of the related application interval):

| Category                            | Rate            |
|-------------------------------------|-----------------|
| Land                                | not depreciated |
| Buildings                           | 3% - 4%         |
| Plant and machinery                 | 10% - 20%       |
| Industrial and commercial equipment | 10% - 40%       |
| Other assets                        | 10% - 25%       |

## 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 EUR 5,000/USD 5,000 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 concessionaire 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, bond loans, 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 Guarantee Fund**

These payables refer to operations undertaken by ANAS and the Central Guarantee Fund during earlier accounting periods on behalf of a number of Italian 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 concessionaire. 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, 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 and takes account – were significant – of the financial component associated with the passage of time.

## **Employee benefits**

Post-employment benefits, taking account of their characteristics, are divided into “defined contribution” and “defined benefit” plans.

In the defined contribution plans, the company’s obligation, limited to the payment of contributions to the State or to a fund or to a legally distinct entity, is determined on the basis of the contributions due. The costs related to these plans are recognised in the consolidated income statement on the basis of the contribution made in the period.

In the defined benefit plans, however, the company’s obligation is determined separately for each plan on the basis of actuarial estimates by estimating (in accordance with the Projected Unit Credit Method) the amount of future benefits that employees have accrued at the date of reference. Specifically, the actual value of the defined benefit plans is calculated using a rate determined on the basis of the market returns, at the reporting date of the financial statements, of bonds of leading companies, or, in the absence of an active market on which these are exchanged, government securities. Liabilities are recorded on an accrual basis during the period of accrual of the right. Liabilities are calculated by independent actuaries.

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 the 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. In particular, the net toll revenue was calculated by multiplying the kilometres travelled by users on the relevant sections by the tariff in force for each motorway stretch.

### **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 the Group's 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.

Given this, at the reporting date no critical issues were identified that could lead to write-downs of assets.

## Business combinations and goodwill

Acquisitions of companies and business units are recognised in line with the acquisition method established in IFRS 3; to that end the identifiable assets and liabilities taken on are measured at their respective fair values as of the date of acquisition. The cost of the acquisition is measured as the total of the fair values, as of the date of exchange, of the assets received, liabilities taken on and any equity instruments issued by Group companies in exchange for control over the entity in question. Accessory costs directly attributable to the business combination are recognised in the income statement when incurred.

In line with IFRS 3, goodwill is recognised in an amount equal to the positive difference between:

- a) the sum of:
  - 1. the cost of acquisition, as defined above;
  - 2. the fair value on the acquisition date of any non-controlling stakes already held in the acquired entity;
  - 3. the value of minority interests held by third parties in the acquired entity, measured, for each operation, at the fair value or in proportion to the current value of the net identifiable assets of the acquired entity;
- b) the net fair value on the acquisition date of identifiable assets and liabilities taken on.

On the acquisition date, the goodwill identified is allocated to each substantially independent cash generating unit (CGU), expected to benefit from synergies obtained through the business combination. If expected benefits involve multiple CGUs, goodwill is allocated to all of them.

In the case of a negative difference between the values in points a) and b) above, this is recognised as income in the income statement for the year in which acquisition occurred.

Any goodwill relative to non-controlling equity investments is included in the carrying value of the equity investments for the companies in question.

In the event that all the necessary information for determining the fair value of acquired assets and liabilities is not available, they are recognised provisionally in the year in which the business combination occurs and adjusted, retroactively, no later than twelve months after the acquisition date.

After initial recognition, goodwill is not amortised and is decreased for any losses of value accumulated, determined with the method described in the section "Impairment test".



IFRS 3 was not applied retroactively to acquisitions made prior to 1 January 2004; consequently, for these acquisitions the goodwill determined using previous accounting standard has been maintained, equal to the net book value at that date, after verification and identification of any impairment.

Any acquisitions or disposals of companies and/or business units between companies under the control of a common entity (known as “under common control” operations) are handled, in compliance with that established in IAS 1 and IAS 8, based on the economic substance of the same, verifying that the amount paid was determined based on the fair value and that it generates added value for all of the parties interested, made concrete through significant measurable changes in cash flows before and after the operation transferring equity investments. In relation to the same:

- a) when both the requirements are respected, these acquisitions of companies and/or business units are recognised in line with IFRS 3, with the same criteria previously illustrated for similar transactions carried out with third parties. In these cases, the disposing company recognises in its income statement any difference between the book values of the assets and liabilities transferred and the relative fee received;
- b) in other cases, assets and liabilities transferred are recognised by the recipient company at the same values at which they were recognised in the financial statements of the disposing company prior to the operation, recognising any difference with respect to the acquisition cost under shareholders’ equity. Similarly, the disposing company recognises in its shareholders’ equity the difference between the net book value of the assets and liabilities disposed of and the fee established.

### Estimates and valuations

The preparation of this Condensed Consolidated Interim Financial Statements 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<sup>(1)</sup> and presented in the following table:

| Currency               | 2023                             |                               | 2022                                 |                               |
|------------------------|----------------------------------|-------------------------------|--------------------------------------|-------------------------------|
|                        | Spot exchange rate as at 30 June | Average interim exchange rate | Spot exchange rate as at 31 December | Average interim exchange rate |
| EUR/GBP                | 0.85828                          | 0.87638                       | 0.88693                              | 0.8424                        |
| EUR/BRL                | 5.2788                           | 5.4827                        | 5.6386                               | 5.5565                        |
| EUR/USD                | 1.0866                           | 1.0807                        | 1.0666                               | 1.0934                        |
| EUR/KWD                | 0.3342                           | 0.3313                        | 0.3266                               | 0.333                         |
| EUR/OMR                | 0.4178                           | 0.4155                        | 0.4101                               | 0.4204                        |
| EUR/AOR                | 899.725                          | 591.086                       | 541.198                              | 510.008                       |
| EUR/DZD                | 147.275                          | 147.0336                      | 146.5049                             | 156.2732                      |
| EUR/BWP                | 14.664                           | 14.2584                       | 13.6046                              | 12.8815                       |
| EUR/ZAR                | 20.5785                          | 19.6792                       | 18.0986                              | 16.8485                       |
| EUR/RON                | 4.9635                           | 4.9342                        | 4.9495                               | 4.9457                        |
| EUR/SAR                | 4.0748                           | 4.0525                        | 3.9998                               | 4.1002                        |
| EUR/AED                | 3.9905                           | 3.9687                        | 3.9171                               | 4.0155                        |
| EUR/ZMW                | 19.0201                          | 20.6114                       | 19.261                               | 19.0949                       |
| EUR/KES                | 152.6938                         | 142.431                       | 131.606                              | 125.8039                      |
| EUR/DKK                | 7.4474                           | 7.4462                        | 7.4365                               | 7.4402                        |
| EUR/SEK                | 11.8055                          | 11.3329                       | 11.1218                              | 10.4796                       |
| EUR/RUB <sup>(1)</sup> | 96.908                           | 83.543                        | 78.913                               | 84.301                        |

<sup>(1)</sup> In the absence of publication by the Bank of Italy of an updated *Euro/Russian Ruble* exchange rate as at 30 June 2023, reference was made to the information published on the website [www.it.investing.com](http://www.it.investing.com)

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The afore-mentioned valuation criteria were applied on a like-for-like and coherent basis in the preparation of this condensed interim 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.

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## New accounting standards and interpretation adopted by the European Union and effective from 1 January 2023

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time on 1 January 2023:

- On 18 May 2017, the IASB published **IFRS 17 – Insurance Contracts** which was intended to replace **IFRS 4 – Insurance Contracts**. The standard was applied from 1 January 2023. The objective of the new standard is to guarantee that an undertaking provides relevant information that faithfully represents the rights and obligations arising from the insurance contracts issued. The IASB developed the standard to eliminate inconsistencies and weaknesses in the existing accounting policies, providing a unique principle-based framework to take account of all types of insurance contracts, including the reinsurance contracts held by an insurer.

The new standard also provides for presentation and reporting requirements to improve comparability between the entities belonging to this sector.

The new standard measures an insurance contract on the basis of a General Model or a simplified version thereof, called the Premium Allocation Approach (“PAA”).

The main characteristics of the General Model are:

- the estimates and hypotheses of future cash flows are always the current ones;
- the measurement reflects the temporal value of money;
- the estimates require an extensive use of observable information on the market;
- there is a current and explicit risk measurement;
- the expected profit is deferred and aggregated into groups of insurance contracts at the time of initial recognition; and,
- the expected profit is reported in the period of contractual coverage taking account of adjustments arising from changes in the hypotheses relating to cash flows for each group of contracts.

The PAA requires the measurement of the liabilities for the residual coverage of a group of insurance contracts provided that, at the time of initial recognition, the undertaking expects these liabilities to reasonably represent an approximation of the General Model. Contracts with a period term of one year or less are automatically suitable for the PAA. The simplifications arising from the application of the PAA do not apply to the valuation of liabilities for existing claims, which are measured using the General Model. However, it is not necessary to discount those cash flows if it is expected that the balance to be paid or collected will occur within one year from the date on which the claim took place.

The entity must apply the new standard to insurance contracts issued, including reinsurance contracts issued, reinsurance contracts held and even investment contracts with a discretionary participation feature (DPF).

Moreover, on 9 December 2021, the IASB published an amendment entitled “**Amendments to IFRS 17 – Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information**”. The amendment is a transition option relating to the comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment was applied from 1 January 2023, alongside application of IFRS 17, to prevent temporary accounting misalignments between financial assets and liabilities of insurance contracts, and to improve the usefulness of the comparative information for readers of financial statements.

The adoption of such standard and the related amendment had no effect on the Group’s condensed consolidated interim financial report.



- On 7 January 2021, the IASB published an amendment titled **“Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction”**. The document clarifies how deferred taxes should be accounted for on a number of operations that could generate assets and liabilities of an equal amount, such as leasing and decommissioning obligations. The amendments were applied from 1 January 2023.

The adoption of such amendment had no effect on the Group’s Condensed Consolidated Interim Financial Statements.

- On 12 February 2021, the IASB published two amendments titled **“Disclosure of Accounting Policies-Amendments to IAS 1 and IFRS Practice Statement 2”** and **“Definition of Accounting Estimates-Amendments to IAS 8”**. The changes were intended to improve disclosure on accounting policies so as to provide more useful information to investors and other primary users of financial statements and to help companies to distinguish between changes in accounting estimates and changes in accounting policies. The amendments were applied from 1 January 2023. The adoption of such amendments had no effect on the Group’s condensed consolidated interim financial report.

## IFRS accounting standards, amendments and interpretations not yet approved by the European Union

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 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”** and on 31 October 2022 published the amendment **“Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants”**. The documents are intended to clarify how to classify short or long-term payables and other liabilities. The amendments take effect as of 1 January 2024. In any case, early application is allowed.

The directors are currently evaluating the possible effects of the introduction of this amendment on the Group’s Consolidated Financial Statements.

- On 22 September 2022, the IASB published an amendment entitled **“Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback”**. The document requires the seller/lessee to value the liability for the lease deriving from a sale and leaseback transaction so as to not identify revenue or losses that refer to the right of use retained. The amendments will take effect as of 1 January 2024, but early application is allowed.

The directors are currently evaluating the possible effects of the introduction of this amendment on the Group’s Consolidated Financial Statements.

- On 23 January 2023, the IASB published an amendment titled **“Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules”**. The document introduces a temporary exemption on the reporting and disclosure obligations for assets and liabilities for deferred taxes relating to the Pillar Two Model Rules and provides for specific reporting obligations for entities affected by the related International Tax Reform.

The document provides for the immediate application of the temporary exemption, whereas the reporting obligations shall only be applicable to annual financial statements beginning on 1 January 2023 (or later), and not to the interim financial statements with an end date before 31 December 2023.



The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's Consolidated Financial Statements.

- On 25 May 2023, the IASB published an amendment titled “**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements**”. The document requires an entity to provide additional information about reverse factoring agreements that allows users of financial statements to assess how supplier finance arrangement affect the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to liquidity risk. The amendments will take effect as of 1 January 2024, but early application is allowed.

The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's Consolidated Financial Statements.

- On 30 January 2014, the IASB published the standard **IFRS 14 – Regulatory Deferral Accounts** which permits those adopting IFRS for the first time to continue to report amounts relating to Rate Regulation Activities according to the previous accounting standards adopted. Since the Group is not a first-time adopter, this standard is not applicable.





## 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
- Minor sectors and other services

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 |                          | Minor sectors and other services |                          | June 30, 2023    | June 30, 2022 - restated | June 30, 2023    | June 30, 2022 - restated |
|   | June 30, 2023                          | June 30, 2022 - restated | June 30, 2023  | June 30, 2022 - restated | June 30, 2023    | June 30, 2022 - restated | June 30, 2023     | June 30, 2022 - restated | June 30, 2023                    | June 30, 2022 - restated |                  |                          |                  |                          |
| <b>Revenues from third parties:</b>                             |  |                          |  |                          |                  |                          |                   |                          |                                  |                          |                  |                          |                  |                          |
| motorway sector – operating activities                          | 1,236,404                              | 1,025,359                | -  | -                        | -                | -                        | -                 | -                        | -                                | -                        |                  |                          | 1,236,404        | 1,025,359                |
| motorway sector – planning and construction activities          | -                                      | -                        | 631,749  | 532,816                  | -                | -                        | -                 | -                        | -                                | -                        |                  |                          | 631,749          | 532,816                  |
| EPC sector  | -                                      | -                        | -  | -                        | 530,611          | 462,062                  | -                 | -                        | -                                | -                        |                  |                          | 530,611          | 462,062                  |
| EPC sector - planning and construction activities               | -                                      | -                        | 47,390   | -                        | -                | -                        | -                 | -                        | -                                | -                        |                  |                          | 47,390           | -                        |
| Technology sector   | -                                      | -                        | -  | -                        | -                | -                        | 17,294            | 18,814                   | -                                | -                        |                  |                          | 17,294           | 18,814                   |
| Other   | 50,849                                 | 60,110                   | -  | -                        | 12,645           | 13,120                   | 787               | 770                      | 50,477                           | 38,837                   |                  |                          | 114,758          | 112,837                  |
| <b>Total revenues from third parties</b>                        | <b>1,287,253</b>                       | <b>1,085,469</b>         | <b>679,139</b>   | <b>532,816</b>           | <b>543,256</b>   | <b>475,182</b>           | <b>18,081</b>     | <b>19,584</b>            | <b>50,477</b>                    | <b>38,837</b>            | -                | -                        | <b>2,578,206</b> | <b>2,151,888</b>         |
| Inter-segment revenues  | 6,973                                  | 6,672                    | -  | -                        | 466,177          | 361,899                  | 56,843            | 41,838                   | 40,233                           | 19,249                   | (570,226)        | (429,658)                | -                | -                        |
| <b>Total revenues</b>   | <b>1,294,226</b>                       | <b>1,092,141</b>         | <b>679,139</b>   | <b>532,816</b>           | <b>1,009,433</b> | <b>837,081</b>           | <b>74,924</b>     | <b>61,422</b>            | <b>90,710</b>                    | <b>58,086</b>            | <b>(570,226)</b> | <b>(429,658)</b>         | <b>2,578,206</b> | <b>2,151,888</b>         |
| Operating costs   | (536,350)                              | (499,969)                | (679,139)  | (532,816)                | (908,122)        | (977,425)                | (63,220)          | (55,319)                 | (83,426)                         | (66,468)                 | 569,555          | 429,091                  | (1,700,702)      | (1,702,906)              |
| <b>Sector EBITDA</b>  | <b>757,876</b>                         | <b>592,172</b>           | -  | -                        | <b>101,311</b>   | <b>(140,344)</b>         | <b>11,704</b>     | <b>6,103</b>             | <b>7,284</b>                     | <b>(8,382)</b>           | <b>(671)</b>     | <b>(567)</b>             | <b>877,504</b>   | <b>448,982</b>           |
| Amortisation/depreciation and provisions                        | (386,530)                              | (336,042)                | -  | -                        | (22,126)         | (19,420)                 | (2,667)           | (1,985)                  | (11,828)                         | (7,715)                  | 569              | 478                      | (422,582)        | (364,684)                |
| <b>Operating profit</b>   | <b>371,346</b>                         | <b>256,130</b>           | -  | -                        | <b>79,185</b>    | <b>(159,764)</b>         | <b>9,037</b>      | <b>4,118</b>             | <b>(4,544)</b>                   | <b>(16,097)</b>          | <b>(102)</b>     | <b>(89)</b>              | <b>454,922</b>   | <b>84,298</b>            |
| Financial income  | 38,172                                 | 29,783                   | -  | -                        | 6,363            | 5,825                    | 198               | 1,116                    | 89,356                           | 73,108                   | (72,330)         | (53,976)                 | 61,759           | 55,856                   |
| Financial expenses  | (146,992)                              | (117,388)                | -  | -                        | (9,342)          | (7,734)                  | (723)             | (161)                    | (169,091)                        | (127,584)                | 72,443           | 54,078                   | (253,705)        | (198,789)                |
| Profit (loss) of companies accounted for with the equity method | 85                                     | (59)                     | -  | -                        | (648)            | (1,895)                  | -                 | -                        | (3,551)                          | (2,255)                  | -                | -                        | (4,114)          | (4,209)                  |
| <b>Pre-tax profit (loss)</b>                                    | <b>262,611</b>                         | <b>168,466</b>           | -  | -                        | <b>75,558</b>    | <b>(163,568)</b>         | <b>8,512</b>      | <b>5,073</b>             | <b>(87,830)</b>                  | <b>(72,828)</b>          | <b>11</b>        | <b>13</b>                | <b>258,862</b>   | <b>(62,844)</b>          |
| Income taxes  |  |                          |  |                          |                  |                          |                   |                          |                                  |                          |                  |                          | (100,563)        | (41,513)                 |
| <b>Profit (loss) for the period</b>                             |  |                          |  |                          |                  |                          |                   |                          |                                  |                          |                  |                          | <b>158,299</b>   | <b>(104,357)</b>         |

| (amounts in thousands of EUR)               | Business segment                          |                      |               |                      |                   |                      |                                     |                      | Eliminations  |                      | Consolidated      |                      |                   |
|---|---|----------------------|---------------|----------------------|-------------------|----------------------|-------------------------------------|----------------------|---------------|----------------------|-------------------|----------------------|-------------------|
|   | Motorway sector<br>(operating activities) |                      | EPC sector    |                      | Technology sector |                      | Minor sectors and other<br>services |                      |               |                      |                   |                      |                   |
|   |   |                      |               |                      |                   |                      |                                     |                      |               |                      |                   |                      |                   |
|   | June 30, 2023                             | December 31,<br>2022 | June 30, 2023 | December 31,<br>2022 | June 30, 2023     | December 31,<br>2022 | June 30, 2023                       | December 31,<br>2022 | June 30, 2023 | December 31,<br>2022 | June 30, 2023     | December 31,<br>2022 |                   |
| Fixed assets                                | 11,852,632                                | 10,843,208           | 364,524       | 425,835              | 24,346            | 19,717               | 6,372,322                           | 6,847,037            | (6,138,051)   | (6,726,701)          | 12,475,773        | 11,409,096           |                   |
| Current assets                              | 314,873                                   | 296,054              | 1,436,756     | 1,255,837            | 116,810           | 103,887              | 191,576                             | 177,803              | (866,108)     | (768,610)            | 1,193,907         | 1,064,971            |                   |
| <b>Total assets</b>                         |   |                      |               |                      |                   |                      |                                     |                      |               |                      |                   | <b>13,669,680</b>    | <b>12,474,067</b> |
| Short-term liabilities                      | 987,206                                   | 974,933              | 1,193,856     | 1,185,464            | 91,053            | 75,499               | 274,480                             | 263,279              | (874,024)     | (923,499)            | 1,672,571         | 1,575,676            |                   |
| Medium long term liabilities and provisions | 3,034,400                                 | 2,812,476            | 141,849       | 219,500              | 11,584            | 11,649               | 49,593                              | 46,886               | -             | -                    | 3,237,426         | 3,090,511            |                   |
| Net financial indebtedness                  | 2,234,639                                 | 1,600,213            | 16,791        | (78,636)             | (10,178)          | (12,990)             | 3,981,279                           | 3,975,120            | -             | -                    | 6,222,531         | 5,483,707            |                   |
| Shareholders' equity                        |   |                      |               |                      |                   |                      |                                     |                      |               |                      | 2,537,152         | 2,324,173            |                   |
| <b>Total liabilities</b>                    |   |                      |               |                      |                   |                      |                                     |                      |               |                      | <b>13,669,680</b> | <b>12,474,067</b>    |                   |
| <b>Equity accounted investments</b>         | 123,515                                   | 124,382              | 2,470         | 2,569                | 10                | 10                   | 76,157                              | 81,170               |               |                      | <b>202,152</b>    | <b>208,131</b>       |                   |



## Explanatory Notes – Concessions

At 30 June 2023, business operations in the context of concessions are mainly represented by the **construction** and **management** of **motorway infrastructure** for which the Group companies are the concessionaires.

The **motorway companies** that are subsidiaries or associated companies of the Group operate in accordance with specific concession agreements, which govern the rights and obligations of the concessionaire. In this respect, the concessionaires 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 concessionaire must be transferred free of charge and in good condition to the Granting Body, except for concessions involving payment by the incoming concessionaire of the residual book value of the revertible assets (the "terminal value").

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

| Concession company                          | Motorway stretch  | Expiry of the concession        |
|---|---|---------------------------------|
| <b><u>Subsidiaries – Italy</u></b>          |   |                                 |
| SATAP S.p.A.                                | Turin-Milan   | 31 December 2026                |
| SATAP S.p.A.                                | Turin-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>(1)</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 <sup>(1)</sup> |
| ADF S.p.A.                                  | Turin – Savona  | 31 December 2038                |
| Asti-Cuneo S.p.A.                           | Asti-Cuneo  | 31 December 2031                |
| Società di Progetto Autovia Padana S.p.A.   | Piacenza-Cremona-Brescia  | 28 February 2043                |
| ATIVA S.p.A.                                | Tangenziale di Torino (Turin bypass), Turin-Quincinetto, Ivrea-Santhià and Turin-Pinerolo | 31 August 2016 <sup>(1)</sup>   |
| SITAF S.p.A.                                | Turin-Bardonecchia, Frejus Tunnel   | 31 December 2050                |
| <b><u>Associated companies – Italy</u></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><u>Subsidiaries – Abroad</u></b>         |   |                                 |
| Ecovias dos Imigrantes                      | São Paulo metropolitan area – Port of Santos  | February 2034                   |
| Ecosul                                      | Pelotas – Porto Alegre and Rio Grande Port  | March 2026                      |
| Eco 101                                     | Macuri/BA Rio de Janeiro border   | May 2038 <sup>(2)</sup>         |
| Ecopistas                                   | Metropolitan São Paulo – Vale do Rio Paraíba industrial area                              | June 2039 <sup>(3)</sup>        |
| Ecoponte                                    | Rio de Janeiro Niteroi – State of Rio de Janeiro  | May 2045                        |
| ECO 050                                     | Cristalina (Goiás) - Delta (Minas Gerais)   | January 2044                    |
| ECO 135                                     | Montes Claros (Minas Gerais)  | June 2048                       |
| Ecovias do Cerrado                          | Jatai (Goiás) – Uberlandia (Minas Gerais)   | January 2050                    |
| Ecovias do Araguaia                         | Aliança do Tocantis (To) – Anapolis (Go)  | October 2056                    |
| EcoRioMinas                                 | Rio de Janeiro (RJ) - Governador - Valadares (MG)   | September 2052                  |
| EcoNoroeste                                 | São José do Rio Preto, Araraquara<br>São Carlos e Barretos                                | 30 years <sup>(4)</sup>         |
| <b><u>Associated companies – Abroad</u></b> |   |                                 |
| Road Link                                   | A69 Carlisle-Newcastle (UK)   | 31 March 2026                   |

<sup>(1)</sup> A management "extension" has been granted, pending a new concessionaire. The A12 and A10 concession has been reassigned to an ASTM Group companies and will last 11 years and 6 months from the takeover date.

<sup>(2)</sup> On 15 July 2022, the concessionaire declared its intention to be included in the amicable devolution of its current concession agreement.

<sup>(3)</sup> The Regulatory Agency (ARTESP) recognised the contractual imbalance caused for Ecopistas by the increase in work for the extension to the Carvalho Pinto motorway in the Taubaté section. ARTESP will move forward with the process to determine the rebalancing method and formalise the relative amendment.

<sup>(4)</sup> The duration is 30 years from the signing of the concession contract (which occurred on 12 April 2023) after the end of the current concession contracts (management of the AB Triângulo do Sol section of 442.2 km began on 1 May 2023, toll collection for the remaining 159 km is expected to begin in March 2025).

As regards the profit and loss figures of the individual concessionaires, reference should be made to the information provided in the Management Report in the section "Operational results – Motorway Sector".



## Explanatory notes – Acquisitions and company transactions

### Accounting impacts on the Condensed Consolidated Interim Financial Statements as at 30 June 2022 following completion of the Purchase Price Allocation relating to the acquisition of control of EcoRodovias Infraestrutura e Logística S.A.

As described in depth in the Consolidated Financial Statements of the ASTM Group as at 31 December 2022, in November 2021 the ASTM Group acquired control of EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”), a company listed on the São Paulo stock exchange and leader in Brazil in the construction and management of motorway infrastructure.

Taking into account the relevance, the extent of the acquisition and the complex structure of the EcoRodovias Group, during the preparation of the 2021 financial statements, a Purchase Price Allocation for the operation was not carried out, but a provisional accounting allocation as permitted by IFRS 3. It was deemed appropriate to maintain temporarily the IFRS accounting values of the assets and liabilities of the EcoRodovias Group already posted to the Consolidated Financial Statements, attributing to goodwill the full difference with respect to the cost of the acquisition.

During preparation of the Consolidated Financial Statements as at 31 December 2022, the Purchase Price Allocation of the operation was carried out.

Given that the Purchase Price Allocation of the operation was only completed during preparation of the 2022 Consolidated Financial Statements, the Interim Consolidated Financial Statements as at 30 June 2022 did not yet reflect the results of such process.



The effects of the definitive allocation on the Consolidated Income Statement, Consolidated statement of comprehensive income and Consolidated cash flow statement relating to the first half of 2022 are shown below. Such effects comprise the **depreciation** of the greater values attributed to the non-compensated revertible assets of the Brazilian motorway concessionaires and the related **tax effect**.

### Consolidated Income Statement

| (€ thousands)  | 1HY 2022         | Purchase Price Allocation | 1HY 2022 restated |
|--|------------------|---------------------------|-------------------|
| <b>Revenue</b>   |                  |                           |                   |
| motorway sector – operating activities   | 1,025,359        | -                         | 1,025,359         |
| motorway sector – planning and construction activities                                       | 532,816          | -                         | 532,816           |
| EPC sector   | 462,062          | -                         | 462,062           |
| EPC sector – planning and construction activities  | -                | -                         | -                 |
| Technology sector  | 18,814           | -                         | 18,814            |
| other  | 112,837          | -                         | 112,837           |
| <b>Total Revenues</b>  | <b>2,151,888</b> | <b>-</b>                  | <b>2,151,888</b>  |
| Payroll costs  | (321,264)        | -                         | (321,264)         |
| Costs for services   | (1,050,879)      | -                         | (1,050,879)       |
| Costs for raw materials and consumables  | (151,292)        | -                         | (151,292)         |
| Other Costs  | (180,013)        | -                         | (180,013)         |
| Capitalised costs on fixed assets  | 542              | -                         | 542               |
| Amortisation, depreciation and write-downs   | (201,981)        | (46,072)                  | (248,053)         |
| Adjustment of the provision for restoration/replacement of non-compensated revertible assets | (3,844)          | -                         | (3,844)           |
| Other provisions for risks and charges   | (112,787)        | -                         | (112,787)         |
| Financial income:  | -                | -                         | -                 |
| from unconsolidated investments  | 432              | -                         | 432               |
| other  | 55,424           | -                         | 55,424            |
| Financial expenses:  | -                | -                         | -                 |
| interest expense   | (184,920)        | -                         | (184,920)         |
| other  | (13,869)         | -                         | (13,869)          |
| Profit (loss) of companies accounted for by the equity method                                | (4,209)          | -                         | (4,209)           |
| <b>Profit (loss) before taxes of continued operations</b>                                    | <b>(16,772)</b>  | <b>(46,072)</b>           | <b>(62,844)</b>   |
| Taxes  |                  |                           |                   |
| Current taxes  | (106,147)        | -                         | (106,147)         |
| Deferred taxes   | 48,977           | 15,657                    | 64,634            |
| <b>Profit (loss) for the period of continued operations</b>                                  | <b>(73,942)</b>  | <b>(30,415)</b>           | <b>(104,357)</b>  |
| Profit (loss) for "assets held for sale" net of taxes (Discontinued Operation)               | -                | -                         | -                 |
| <b>-Profit (loss) for the period</b>   | <b>(73,942)</b>  | <b>(30,415)</b>           | <b>(104,357)</b>  |
| <b>of which:</b>   |                  |                           |                   |
| Profit attributable to Minorities (continued operations)                                     | 20,791           | (14,654)                  | 6,137             |
| <b>Profit (Loss) for the period attributable to the Group (continued operations)</b>         | <b>(94,733)</b>  | <b>(15,761)</b>           | <b>(110,494)</b>  |
| Profit attributable to Minorities (discontinued operations)                                  | -                | -                         | -                 |
| <b>Profit (Loss) for the period attributable to the Group (discontinued operations)</b>      | <b>-</b>         | <b>-</b>                  | <b>-</b>          |

### Consolidated statement of comprehensive income

| (€ thousands)   | 1HY 2022        | Purchase Price Allocation | 1HY 2022 restated |
|---|-----------------|---------------------------|-------------------|
| <b>Profit (loss) for the period (a)</b>   | <b>(73,942)</b> | <b>(30,415)</b>           | <b>(104,357)</b>  |
| Actuarial profit (loss) on employee benefits  | -               | -                         | -                 |
| Share of other profit/(loss) of companies accounted for by the equity method  | -               | -                         | -                 |
| Profit (loss) allocated to "reserves for revaluation at fair value"   | (1,517)         | -                         | (1,517)           |
| Capital gains from the sale of equity investments pursuant to IFRS 9  | (271)           | -                         | (271)             |
| Other   | -               | -                         | -                 |
| Tax effects   | 130             | -                         | 130               |
| <b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>                             | <b>(1,658)</b>  | <b>-</b>                  | <b>(1,658)</b>    |
| Profit (loss) allocated to "cash flow hedge reserve"  | 50,488          | -                         | 50,488            |
| Profit (loss) allocated to "exchange rate difference reserve"   | 139,619         | -                         | 139,619           |
| Share of other profit/(loss) of companies accounted for by the equity method  | -               | -                         | -                 |
| Other   | -               | -                         | -                 |
| Tax effects   | (9,526)         | -                         | (9,526)           |
| <b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b> | <b>180,581</b>  | <b>-</b>                  | <b>180,581</b>    |
| <b>Comprehensive income (a) + (b) + (c)</b>   | <b>104,981</b>  | <b>(30,415)</b>           | <b>74,566</b>     |
| share attributable to Minorities (continued operations)   | 66,271          | (14,654)                  | 51,617            |
| <b>share attributable to Shareholders (continued operations)</b>  | <b>38,710</b>   | <b>(15,761)</b>           | <b>22,949</b>     |
| share attributable to Minorities (discontinued operations)  | -               | -                         | -                 |
| <b>share attributable to Shareholders (discontinued operations)</b>   | <b>-</b>        | <b>-</b>                  | <b>-</b>          |



## Consolidated cash flow statement

| (€ thousands)  | 1HY 2022         | Purchase Price Allocation | 1HY 2022 restated |
|--|------------------|---------------------------|-------------------|
| <b>Cash and cash equivalents – opening balance</b>   | <b>1,343,680</b> |                           | <b>1,343,680</b>  |
| Change in the scope of consolidation   | -                |                           | -                 |
| <b>Cash and cash equivalents, adjusted – opening balance (a)</b>                             | <b>1,343,680</b> |                           | <b>1,343,680</b>  |
| <b>Profit (loss)</b>   | <b>(73,942)</b>  | <b>(30,415)</b>           | <b>(104,357)</b>  |
| <b>Adjustments</b>   |                  |                           |                   |
| Amortisation, depreciation and write-downs   | 201,981          | 46,072                    | 248,053           |
| Adjustment to the provision for restoration/replacement of non-compensated revertible assets | 3,844            |                           | 3,844             |
| Adjustment to the provision for employee benefits  | 1,145            |                           | 1,145             |
| Provisions for risks   | 240,503          |                           | 240,503           |
| (Profit) loss of companies accounted for by the equity method (net of dividends collected)   | 5,148            |                           | 5,148             |
| Other non-cash (income)/expenses   | 47,971           |                           | 47,971            |
| Capitalisation of financial expenses   | (45,025)         |                           | (45,025)          |
| <b>Operating Cash Flow (I)</b>   | <b>381,625</b>   | <b>15,657</b>             | <b>397,282</b>    |
| Net change in deferred tax credits and liabilities   | (49,112)         | (15,657)                  | (64,769)          |
| Change in net working capital  | -                |                           | -                 |
| <i>Inventories and contract assets</i>   | <i>(11,325)</i>  |                           | <i>(11,325)</i>   |
| <i>Trade receivables</i>   | <i>(45,216)</i>  |                           | <i>(45,216)</i>   |
| <i>Current tax assets</i>  | <i>(43,984)</i>  |                           | <i>(43,984)</i>   |
| <i>Other receivables</i>   | <i>(41,048)</i>  |                           | <i>(41,048)</i>   |
| <i>Trade payables</i>  | <i>45,601</i>    |                           | <i>45,601</i>     |
| <i>Other payables and contract liabilities</i>   | <i>62,630</i>    |                           | <i>62,630</i>     |
| <i>Current tax liabilities</i>   | <i>(637)</i>     |                           | <i>(637)</i>      |
| Other changes from operating activities  | (2,205)          |                           | (2,205)           |
| <b>Change in net working capital and other changes (II)</b>                                  | <b>(85,296)</b>  | <b>(15,657)</b>           | <b>(100,953)</b>  |
| <b>Cash generated (absorbed) by operating activities (I+II) (b)</b>                          | <b>296,329</b>   | <b>-</b>                  | <b>296,329</b>    |
| Investments in revertible assets   | (527,121)        |                           | (527,121)         |
| Divestiture of revertible assets   | -                |                           | -                 |
| Grants related to revertible assets  | -                |                           | -                 |
| <b>Net investments in revertible assets (III)</b>  | <b>(527,121)</b> | <b>-</b>                  | <b>(527,121)</b>  |
| Net investments in property, plant, machinery and other assets                               | (41,401)         |                           | (41,401)          |
| Net investments in intangible assets   | (1,586)          |                           | (1,586)           |
| Net divestiture in property, plant, machinery and other assets                               | 4,634            |                           | 4,634             |
| Net divestiture of intangible assets   | 684              |                           | 684               |
| <b>Net investments in intangible and tangible assets (IV)</b>                                | <b>(37,669)</b>  | <b>-</b>                  | <b>(37,669)</b>   |
| (Investments)/Divestiture in non-current financial assets - equity investments               | 4,909            |                           | 4,909             |
| (Investments)/Divestiture in non-current financial assets                                    | 26,421           |                           | 26,421            |
| <b>Net investments in non-current financial assets (V)</b>                                   | <b>31,330</b>    | <b>-</b>                  | <b>31,330</b>     |
| <b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>                       | <b>(533,460)</b> | <b>-</b>                  | <b>(533,460)</b>  |
| Net change in bank debt  | (11,013)         |                           | (11,013)          |
| Change in other financial liabilities  | 199,496          |                           | 199,496           |
| (Investments)/Divestiture in other financial assets  | (32,436)         |                           | (32,436)          |
| Changes to equity attributable to minorities   | (8,935)          |                           | (8,935)           |
| (Purchase)/sale of treasury shares   | -                |                           | -                 |
| Changes in equity attributable to Shareholders   | (4,118)          |                           | (4,118)           |
| Dividends (and interim dividends) distributed by the Parent Company                          | -                |                           | -                 |
| Dividends (and interim dividends) distributed by Subsidiaries to minority interests          | (6,080)          |                           | (6,080)           |
| <b>Cash generated (absorbed) by financial activity (d)</b>                                   | <b>136,914</b>   | <b>-</b>                  | <b>136,914</b>    |
| Foreign exchange differences on initial cash flow (e)  | 64,260           |                           | 64,260            |
| <b>Cash and cash equivalents – closing balance (a+b+c+d+e)</b>                               | <b>1,307,723</b> | <b>-</b>                  | <b>1,307,723</b>  |



# 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 (in thousands of EUR):

| Cash Generating Unit            | Value as at 31/12/2022 | Increases | Δ Area   | Foreign exchange differences | Value as at 30/06/2023 |
|---------------------------------|------------------------|-----------|----------|------------------------------|------------------------|
| ATIVA S.p.A.                    | 2,231                  | -         | -        | -                            | 2,231                  |
| Autostrada dei Fiori S.p.A.     | 313                    | -         | -        | -                            | 313                    |
| EcoRodovias Group               | 103,167                | -         | -        | 7,032                        | 110,199                |
| Halmar International LLC        | 46,399                 | -         | -        | (791)                        | 45,608                 |
| SALT p.A.                       | 38,435                 | -         | -        | -                            | 38,435                 |
| SATAP S.p.A.                    | 2,907                  | -         | -        | -                            | 2,907                  |
| SEA Segnaletica Stradale S.p.A. | 539                    | -         | -        | -                            | 539                    |
| Sinelec S.p.A.                  | 1,688                  | -         | -        | -                            | 1,688                  |
| Sitalfa S.p.A.                  | 233                    | -         | -        | -                            | 233                    |
| Tubosider S.p.A.                | 347                    | -         | -        | -                            | 347                    |
| <b>Total</b>                    | <b>196,259</b>         | <b>-</b>  | <b>-</b> | <b>6,241</b>                 | <b>202,500</b>         |

“Foreign Exchange Differences” refer to the alignment of goodwill relating to the EcoRodovias Group expressed in Brazilian reais and to Halmar International LLC expressed in US dollars to the exchange rates as at 30 June 2023.

Below follow the main disclosures relating to the investment in EcoRodovias Infraestrutura e Logística S.A. and Halmar International LLC.

#### EcoRodovias Infraestrutura e Logística S.A.

(amounts in millions of EUR)

| Company                                     | Main Activity  | Date of purchase | Percentage of voting rights acquired | Percentage acquired | Acquisition Cost |
|---|--|------------------|--------------------------------------|---------------------|------------------|
| EcoRodovias Infraestrutura e Logística S.A. | Industrial holding active in the sector of motorway and port concessions in Brazil | 16/11/2021       | 51.2%                                | 51.2% (*)           | 675.7            |

(\*) In 2022 the subsidiary IGLI S.p.A. increased – through a series of purchase orders on the market – its direct and indirect stake in EcoRodovias Infraestrutura e Logística S.A. which, as of today, is 51.8% of the share capital. Since these were purchases of minorities, there were no effects on the amount of goodwill previously recognised.

The cost of acquisition (including the measurement of the ownership interest previously held at fair value) was determined as EUR 675.7 million. As described in “Notes – Acquisitions and company transactions Consolidation of EcoRodovias Infraestrutura e Logística S.A.” of the 2022 financial statements, to which the reader is referred, below is the definitive allocation determined as the difference between (i) the acquisition price, (ii) the fair value of the equity investment previously held in EcoRodovias, (iii) the minority interests of EcoRodovias and 100% of the EcoRodovias **identifiable assets/liabilities acquired/assumed** measured at their fair value.

(amounts in millions of EUR)

|  |                |                           |
|--|----------------|---------------------------|
| Acquisition price  | A              | 194.0                     |
| Fair value of the previously held equity investment          | B              | 481.7                     |
| Fair value of minority interests                             | C              | 617.9                     |
| 100% of net assets identifiable at acquisition at fair value | D              | 1,199.5                   |
| <b>Residual goodwill</b>                                     | <b>a+b+c-d</b> | <b>94.1<sup>(1)</sup></b> |

<sup>(1)</sup> equal to EUR 110.2 million at the exchange rate as at 30 June 2023.



## Halmar International LLC

(amounts in millions of EUR)

| 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             |

(\*) During FY 2021, the ASTM Group signed an agreement for the purchase of 50% of the capital of Halmar International LLC still held by minority shareholders. The purchase of an initial 30% stake took place in September 2021, while the purchase of the remaining 20% is envisaged by the sixtieth day following the approval of the financial statements ended as at 31 December 2023. Since these were purchases of minorities, there were no effects on the amount of goodwill previously recognised.

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

### Determination of goodwill resulting from acquisition

|  | 05/07/2017                |            |
|--|---------------------------|------------|
| Acquisition cost of Halmar International LLC                     | 56.3                      | A          |
| Book value of the net assets and liabilities acquired - pro rata | 12.3                      | B          |
| <b>Goodwill</b>  | <b>44.0<sup>(1)</sup></b> | <b>A-B</b> |

<sup>(1)</sup> equal to EUR 45.6 million at the exchange rate as at 30 June 2023

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. For details about the calculation methods of the impairment test refer to the description in the note “*Impairment test*” of the Consolidated Financial Statements as at 31 December 2022.



## 1.b) Other intangible assets

This item breaks down as follows:

| in thousands of EUR                  | Other intangible assets |              | Total           |
|--------------------------------------|-------------------------|--------------|-----------------|
|                                      | In operation            | In process   |                 |
| <b>Cost:</b>                         |                         |              |                 |
| as at 1 January 2022                 | 85,437                  | 5,452        | 90,889          |
| Change in the scope of consolidation | -                       | -            | -               |
| Investments                          | 6,862                   | 1,070        | 7,932           |
| Divestitures                         | (2,319)                 | (1,130)      | (3,449)         |
| Reclassifications and other changes  | 1,814                   | (2,748)      | (934)           |
| Foreign exchange differences         | 4,500                   | 33           | 4,533           |
| <b>at 31 December 2022</b>           | <b>96,294</b>           | <b>2,677</b> | <b>98,971</b>   |
| <b>Accumulated depreciation:</b>     |                         |              |                 |
| as at 1 January 2022                 | (73,265)                | -            | (73,265)        |
| Change in the scope of consolidation | -                       | -            | -               |
| Amortisation and depreciation        | (5,259)                 | -            | (5,259)         |
| Drawdowns                            | 2,060                   | -            | 2,060           |
| Reclassifications and other changes  | 141                     | -            | 141             |
| Foreign exchange differences         | (4,039)                 | -            | (4,039)         |
| <b>at 31 December 2022</b>           | <b>(80,362)</b>         | <b>-</b>     | <b>(80,362)</b> |
| <b>Net book value:</b>               |                         |              |                 |
| as at 1 January 2022                 | 12,172                  | 5,452        | 17,624          |
| at 31 December 2022                  | 15,932                  | 2,677        | 18,609          |

| in thousands of EUR                  | Other intangible assets |              | Total           |
|--------------------------------------|-------------------------|--------------|-----------------|
|                                      | In operation            | In process   |                 |
| <b>Cost:</b>                         |                         |              |                 |
| as at 1 January 2023                 | 96,294                  | 2,677        | 98,971          |
| Change in the scope of consolidation | -                       | -            | -               |
| Investments                          | 4,172                   | 609          | 4,781           |
| Divestitures                         | (4,590)                 | -            | (4,590)         |
| Reclassifications and other changes  | 1,070                   | (882)        | 188             |
| Foreign exchange differences         | 3,401                   | 3            | 3,404           |
| <b>as at 30 June 2023</b>            | <b>100,347</b>          | <b>2,407</b> | <b>102,754</b>  |
| <b>Accumulated depreciation:</b>     |                         |              |                 |
| as at 1 January 2023                 | (80,362)                | -            | (80,362)        |
| Change in the scope of consolidation | -                       | -            | -               |
| Amortisation and depreciation        | (3,512)                 | -            | (3,512)         |
| Drawdowns                            | 4,087                   | -            | 4,087           |
| Reclassifications and other changes  | (142)                   | -            | (142)           |
| Foreign exchange differences         | (2,767)                 | -            | (2,767)         |
| <b>as at 30 June 2023</b>            | <b>(82,696)</b>         | <b>-</b>     | <b>(82,696)</b> |
| <b>Net book value:</b>               |                         |              |                 |
| as at 1 January 2023                 | 15,932                  | 2,677        | 18,609          |
| as at 30 June 2023                   | 17,651                  | 2,407        | 20,058          |

The item “*Investments*” relates to the investments made mainly by the EcoRodovias Group (EUR 2.2 million) and by the subsidiary Sinelec S.p.A. (EUR 2.5 million).

The item “*Foreign exchange differences*” relates to the adjustments for exchange differences mainly referring to the EcoRodovias Group and to the Halmar Group.





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

| <i>in thousands of EUR</i>           | Motorway in operation | Motorway under construction | Other non-compensated revertible assets under construction | Total              |
|--------------------------------------|-----------------------|-----------------------------|--|--------------------|
| <b>Cost:</b>                         |                       |                             |  |                    |
| <b>as at 1 January 2022</b>          | <b>13,669,173</b>     | <b>1,579,078</b>            | <b>219,026</b>   | <b>15,467,277</b>  |
| Change in the scope of consolidation | -                     | -                           | -  | -                  |
| Investments                          | 180,919               | 905,861                     | -  | 1,086,780          |
| Divestitures                         | -                     | -                           | (219,026)  | (219,026)          |
| Reclassifications and other changes  | 215,600               | (344,720)                   | -  | (129,120)          |
| Foreign exchange differences         | 385,504               | 23,170                      | -  | 408,674            |
| <b>at 31 December 2022</b>           | <b>14,451,196</b>     | <b>2,163,389</b>            | <b>-</b>   | <b>16,614,585</b>  |
| <b>Advances:</b>                     |                       |                             |  |                    |
| <b>as at 1 January 2022</b>          | <b>-</b>              | <b>25,380</b>               | <b>-</b>   | <b>25,380</b>      |
| Change in the scope of consolidation | -                     | -                           | -  | -                  |
| Increases                            | -                     | 17,598                      | -  | 17,598             |
| Decreases                            | -                     | (28,791)                    | -  | (28,791)           |
| Reclassifications and other changes  | -                     | -                           | -  | -                  |
| Foreign exchange differences         | -                     | 2,044                       | -  | 2,044              |
| <b>at 31 December 2022</b>           | <b>-</b>              | <b>16,231</b>               | <b>-</b>   | <b>16,231</b>      |
| <b>Capital grants:</b>               |                       |                             |  |                    |
| <b>as at 1 January 2022</b>          | <b>(2,582,591)</b>    | <b>(46,974)</b>             | <b>(175,200)</b>   | <b>(2,804,765)</b> |
| Change in the scope of consolidation | -                     | -                           | -  | -                  |
| Increases                            | -                     | (6,211)                     | -  | (6,211)            |
| Decreases                            | -                     | -                           | 175,200  | 175,200            |
| Reclassifications and other changes  | 410                   | 18,428                      | -  | 18,838             |
| Foreign exchange differences         | -                     | -                           | -  | -                  |
| <b>at 31 December 2022</b>           | <b>(2,582,181)</b>    | <b>(34,757)</b>             | <b>-</b>   | <b>(2,616,938)</b> |
| <b>Accumulated depreciation:</b>     |                       |                             |  |                    |
| <b>as at 1 January 2022</b>          | <b>(4,837,712)</b>    | <b>-</b>                    | <b>-</b>   | <b>(4,837,712)</b> |
| Change in the scope of consolidation | -                     | -                           | -  | -                  |
| Amortisation and depreciation        | (460,123)             | -                           | -  | (460,123)          |
| Drawdowns                            | -                     | -                           | -  | -                  |
| Reclassifications and other changes  | 81                    | -                           | -  | 81                 |
| Foreign exchange differences         | (81,069)              | -                           | -  | (81,069)           |
| <b>at 31 December 2022</b>           | <b>(5,378,823)</b>    | <b>-</b>                    | <b>-</b>   | <b>(5,378,823)</b> |
| <b>Net book value:</b>               |                       |                             |  |                    |
| <b>as at 1 January 2022</b>          | <b>6,248,870</b>      | <b>1,557,484</b>            | <b>43,826</b>  | <b>7,850,180</b>   |
| <b>at 31 December 2022</b>           | <b>6,490,192</b>      | <b>2,144,863</b>            | <b>-</b>   | <b>8,635,055</b>   |



| <i>in thousands of EUR</i>           | Motorway in operation | Motorway under construction | Other non-compensated revertible assets under construction | Total              |
|--------------------------------------|-----------------------|-----------------------------|--|--------------------|
| <b>Cost:</b>                         |                       |                             |  |                    |
| <b>as at 1 January 2023</b>          | <b>14,451,196</b>     | <b>2,163,389</b>            | -  | <b>16,614,585</b>  |
| Change in the scope of consolidation | -                     | -                           | -  | -                  |
| Investments                          | 306,011               | 454,042                     | -  | 760,053            |
| Divestitures                         | -                     | -                           | -  | -                  |
| Reclassifications and other changes  | 123,330               | (126,024)                   | -  | (2,694)            |
| Foreign exchange differences         | 299,103               | 35,805                      | -  | 334,908            |
| <b>as at 30 June 2023</b>            | <b>15,179,640</b>     | <b>2,527,213</b>            | -  | <b>17,706,852</b>  |
| <b>Advances:</b>                     |                       |                             |  |                    |
| <b>as at 1 January 2023</b>          | -                     | <b>16,231</b>               | -  | <b>16,231</b>      |
| Change in the scope of consolidation | -                     | -                           | -  | -                  |
| Increases                            | -                     | 7,033                       | -  | 7,033              |
| Decreases                            | -                     | (5,981)                     | -  | (5,981)            |
| Reclassifications and other changes  | -                     | -                           | -  | -                  |
| Foreign exchange differences         | -                     | 284                         | -  | 284                |
| <b>as at 30 June 2023</b>            | -                     | <b>17,567</b>               | -  | <b>17,567</b>      |
| <b>Capital grants:</b>               |                       |                             |  |                    |
| <b>as at 1 January 2023</b>          | <b>(2,582,181)</b>    | <b>(34,757)</b>             | -  | <b>(2,616,938)</b> |
| Change in the scope of consolidation | -                     | -                           | -  | -                  |
| Increases                            | -                     | (1,538)                     | -  | (1,538)            |
| Decreases                            | -                     | -                           | -  | -                  |
| Reclassifications and other changes  | -                     | -                           | -  | -                  |
| Foreign exchange differences         | -                     | -                           | -  | -                  |
| <b>as at 30 June 2023</b>            | <b>(2,582,181)</b>    | <b>(36,295)</b>             | -  | <b>(2,618,476)</b> |
| <b>Accumulated depreciation:</b>     |                       |                             |  |                    |
| <b>as at 1 January 2023</b>          | <b>(5,378,823)</b>    | -                           | -  | <b>(5,378,823)</b> |
| Change in the scope of consolidation | -                     | -                           | -  | -                  |
| Amortisation and depreciation        | (242,496)             | -                           | -  | (242,496)          |
| Drawdowns                            | -                     | -                           | -  | -                  |
| Reclassifications and other changes  | -                     | -                           | -  | -                  |
| Foreign exchange differences         | (70,626)              | -                           | -  | (70,626)           |
| <b>as at 30 June 2023</b>            | <b>(5,691,945)</b>    | -                           | -  | <b>(5,691,945)</b> |
| <b>Net book value:</b>               |                       |                             |  |                    |
| <b>as at 1 January 2023</b>          | <b>6,490,192</b>      | <b>2,144,863</b>            | -  | <b>8,635,055</b>   |
| <b>as at 30 June 2023</b>            | <b>6,905,514</b>      | <b>2,508,484</b>            | -  | <b>9,413,998</b>   |

The item “Investments” includes an amount for EUR 234.4 million relating to the upfront fee paid in the six-month period on the concession contract related to EcoNoroeste and an amount for EUR 46.2 million relating to the capitalisation of financial expenses.

The item “Foreign exchange differences” is entirely attributable to the adjustment to the exchange rates as at 30 June 2023 of the non-compensated revertible assets relating to the Brazilian EcoRodovias Group.

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.

Details of the amount of the item “concessions – non-compensated revertible assets” as at 30 June 2023 and 31 December 2022 are provided by type and by geographic area:

| <i>in thousands of EUR</i>                     | 30/06/2023       | 31/12/2022       |
|--|------------------|------------------|
| Motorway concessions – Italy                   | 5,097,513        | 4,974,461        |
| Motorway concessions – Brazil                  | 4,316,485        | 3,660,594        |
| <b>Total non-compensated revertible assets</b> | <b>9,413,998</b> | <b>8,635,055</b> |



## Note 2 – Tangible assets

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

| <i>in thousands of EUR</i>           | Land and buildings | Plant and machinery | Industrial and commercial equip. | Other assets    | Assets under construction and advance payments | Total            |
|--------------------------------------|--------------------|---------------------|----------------------------------|-----------------|--|------------------|
| <b>Cost:</b>                         |                    |                     |                                  |                 |  |                  |
| <b>as at 1 January 2022</b>          | <b>218,709</b>     | <b>145,256</b>      | <b>152,125</b>                   | <b>89,296</b>   | <b>3,617</b>                                   | <b>609,003</b>   |
| Change in the scope of consolidation | -                  | -                   | -                                | -               | -  | -                |
| Investments                          | 5,078              | 14,145              | 35,070                           | 6,348           | 670  | 61,311           |
| Divestiture and write-downs          | (7,039)            | (9,146)             | (14,704)                         | (4,527)         | (110)  | (35,526)         |
| Reclassifications and other changes  | 2,023              | 255                 | 286                              | 791             | (3,106)  | 249              |
| Foreign exchange differences         | 9,440              | 5,954               | 9,916                            | 1,410           | 147  | 26,867           |
| <b>at 31 December 2022</b>           | <b>228,211</b>     | <b>156,464</b>      | <b>182,693</b>                   | <b>93,318</b>   | <b>1,218</b>                                   | <b>661,904</b>   |
| <b>Accumulated depreciation:</b>     |                    |                     |                                  |                 |  |                  |
| <b>as at 1 January 2022</b>          | <b>(121,744)</b>   | <b>(92,967)</b>     | <b>(120,360)</b>                 | <b>(74,201)</b> | <b>-</b>                                       | <b>(409,272)</b> |
| Change in the scope of consolidation | -                  | -                   | -                                | -               | -  | -                |
| Amortisation and depreciation        | (5,591)            | (15,333)            | (13,325)                         | (5,011)         | -  | (39,260)         |
| Drawdowns                            | 4,210              | 6,228               | 12,025                           | 4,009           | -  | 26,472           |
| Reclassifications and other changes  | 6                  | (45)                | 53                               | 116             | -  | 130              |
| Foreign exchange differences         | (7,137)            | (2,847)             | (8,235)                          | (1,032)         | -  | (19,251)         |
| <b>at 31 December 2022</b>           | <b>(130,256)</b>   | <b>(104,964)</b>    | <b>(129,842)</b>                 | <b>(76,119)</b> | <b>-</b>                                       | <b>(441,181)</b> |
| <b>Net book value:</b>               |                    |                     |                                  |                 |  |                  |
| <b>as at 1 January 2022</b>          | <b>96,965</b>      | <b>52,289</b>       | <b>31,765</b>                    | <b>15,095</b>   | <b>3,617</b>                                   | <b>199,731</b>   |
| <b>at 31 December 2022</b>           | <b>97,955</b>      | <b>51,500</b>       | <b>52,851</b>                    | <b>17,199</b>   | <b>1,218</b>                                   | <b>220,723</b>   |

| <i>in thousands of EUR</i>           | Land and buildings | Plant and machinery | Industrial and commercial equip. | Other assets    | Assets under construction and advance payments | Total            |
|--------------------------------------|--------------------|---------------------|----------------------------------|-----------------|--|------------------|
| <b>Cost:</b>                         |                    |                     |                                  |                 |  |                  |
| <b>as at 1 January 2023</b>          | <b>228,211</b>     | <b>156,464</b>      | <b>182,693</b>                   | <b>93,318</b>   | <b>1,218</b>                                   | <b>661,904</b>   |
| Change in the scope of consolidation | -                  | -                   | -                                | -               | -  | -                |
| Investments                          | 282                | 4,421               | 21,576                           | 2,748           | 181  | 29,208           |
| Divestiture and write-downs          | (526)              | (2,767)             | (3,443)                          | (1,937)         | (56)   | (8,729)          |
| Reclassifications and other changes  | (1,434)            | 8                   | 1,443                            | 165             | (387)  | (205)            |
| Foreign exchange differences         | 5,082              | 3,655               | 6,930                            | 538             | 1  | 16,206           |
| <b>as at 30 June 2023</b>            | <b>231,615</b>     | <b>161,781</b>      | <b>209,199</b>                   | <b>94,832</b>   | <b>957</b>                                     | <b>698,384</b>   |
| <b>Accumulated depreciation:</b>     |                    |                     |                                  |                 |  |                  |
| <b>as at 1 January 2023</b>          | <b>(130,256)</b>   | <b>(104,964)</b>    | <b>(129,842)</b>                 | <b>(76,119)</b> | <b>-</b>                                       | <b>(441,181)</b> |
| Change in the scope of consolidation | -                  | -                   | -                                | -               | -  | -                |
| Amortisation and depreciation        | (2,857)            | (10,033)            | (9,005)                          | (2,682)         | -  | (24,577)         |
| Drawdowns                            | 78                 | 1,565               | 2,818                            | 1,869           | -  | 6,330            |
| Reclassifications and other changes  | 1,579              | (6)                 | (1,465)                          | (127)           | -  | (19)             |
| Foreign exchange differences         | (4,444)            | (2,704)             | (4,607)                          | (375)           | -  | (12,130)         |
| <b>as at 30 June 2023</b>            | <b>(135,900)</b>   | <b>(116,142)</b>    | <b>(142,101)</b>                 | <b>(77,434)</b> | <b>-</b>                                       | <b>(471,577)</b> |
| <b>Net book value:</b>               |                    |                     |                                  |                 |  |                  |
| <b>as at 1 January 2023</b>          | <b>97,955</b>      | <b>51,500</b>       | <b>52,851</b>                    | <b>17,199</b>   | <b>1,218</b>                                   | <b>220,723</b>   |
| <b>as at 30 June 2023</b>            | <b>95,715</b>      | <b>45,639</b>       | <b>67,098</b>                    | <b>17,398</b>   | <b>957</b>                                     | <b>226,807</b>   |

The item “*Investments*” mainly refers to investments made by the Brazilian subsidiaries of the EcoRodovias Group (EUR 17.8 million), by the Halmar Group (EUR 3.5 million) and by Itinera S.p.A. (EUR 3.1 million).

The item “*Divestiture and write-downs*” mainly refers to divestitures made by the subsidiary Itinera S.p.A. (EUR 4.5 million) and by the Halmar Group (EUR 1.2 million).



The item *“Amortisation and depreciation”* refers to amortisation and depreciation by the Brazilian subsidiaries of the EcoRodovias Group (EUR 13.8 million), by companies operating in the EPC sector (EUR 8.1 million), by the Italian concessionaires (EUR 1.8 million) and by other subsidiaries (EUR 0.9 million).

The item *“Foreign exchange differences”* is attributable to the adjustment to the exchange rates of 30 June 2023 for the assets relating to the Brazilian EcoRodovias Group, the US Halmar Group and the foreign branches operating in the EPC and Technology sectors.

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

- in favour of M&T Bank on land and buildings owned by Halmar International LLC to guarantee loans with a total outstanding debt of EUR 4.4 million as at 30 June 2023;
- in favour of BNP Paribas, a mortgage on property owned by Tecnositaf S.p.A. as a counterguarantee of the performance bond in relation to the JV work order in Algeria.



## 2.b) Rights of use

| <i>in thousands of EUR</i>           | Rights of use -<br>Property | Rights of use -<br>Vehicles | Rights of use -<br>Machinery | Rights of use -<br>Other assets | Total           |
|--------------------------------------|-----------------------------|-----------------------------|------------------------------|---------------------------------|-----------------|
| <b>Cost:</b>                         |                             |                             |                              |                                 |                 |
| <b>as at 1 January 2022</b>          | <b>45,404</b>               | <b>28,788</b>               | <b>28,175</b>                | <b>22,421</b>                   | <b>124,788</b>  |
| Change in the scope of consolidation | -                           | -                           | -                            | -                               | -               |
| Investments                          | 11,310                      | 38,241                      | 13,255                       | 5,473                           | 68,279          |
| Divestitures                         | (5,816)                     | (3,954)                     | (1,109)                      | (44)                            | (10,923)        |
| Reclassifications and other changes  | 12                          | (5)                         | 1                            | 1                               | 9               |
| Foreign exchange differences         | 644                         | 128                         | 25                           | 304                             | 1,101           |
| <b>at 31 December 2022</b>           | <b>51,554</b>               | <b>63,198</b>               | <b>40,347</b>                | <b>28,155</b>                   | <b>183,254</b>  |
| <b>Accumulated depreciation:</b>     |                             |                             |                              |                                 |                 |
| <b>as at 1 January 2022</b>          | <b>(20,243)</b>             | <b>(17,461)</b>             | <b>(17,192)</b>              | <b>(12,137)</b>                 | <b>(67,033)</b> |
| Change in the scope of consolidation | -                           | -                           | -                            | -                               | -               |
| Amortisation and depreciation        | (10,526)                    | (12,950)                    | (6,326)                      | (4,480)                         | (34,282)        |
| Drawdowns                            | 4,934                       | 3,682                       | 1,100                        | 44                              | 9,760           |
| Reclassifications and other changes  | 276                         | (1,159)                     | 871                          | (1)                             | (13)            |
| Foreign exchange differences         | (375)                       | (717)                       | (198)                        | (231)                           | (1,521)         |
| <b>at 31 December 2022</b>           | <b>(25,934)</b>             | <b>(28,605)</b>             | <b>(21,745)</b>              | <b>(16,805)</b>                 | <b>(93,089)</b> |
| <b>Net book value:</b>               |                             |                             |                              |                                 |                 |
| <b>as at 1 January 2022</b>          | <b>25,161</b>               | <b>11,327</b>               | <b>10,983</b>                | <b>10,284</b>                   | <b>57,755</b>   |
| <b>at 31 December 2022</b>           | <b>25,620</b>               | <b>34,593</b>               | <b>18,602</b>                | <b>11,350</b>                   | <b>90,165</b>   |

| <i>in thousands of EUR</i>           | Rights of use -<br>Property | Rights of use -<br>Vehicles | Rights of use -<br>Machinery | Rights of use -<br>Other assets | Total            |
|--------------------------------------|-----------------------------|-----------------------------|------------------------------|---------------------------------|------------------|
| <b>Cost:</b>                         |                             |                             |                              |                                 |                  |
| <b>as at 1 January 2023</b>          | <b>51,554</b>               | <b>63,198</b>               | <b>40,347</b>                | <b>28,155</b>                   | <b>183,254</b>   |
| Change in the scope of consolidation | -                           | -                           | -                            | -                               | -                |
| Investments                          | 9,594                       | 5,617                       | 3,015                        | 2,340                           | 20,566           |
| Divestitures                         | (2,261)                     | (3,231)                     | (3,201)                      | (78)                            | (8,771)          |
| Reclassifications and other changes  | 4,469                       | (73)                        | (5,015)                      | -                               | (619)            |
| Foreign exchange differences         | 147                         | 2,652                       | (483)                        | 317                             | 2,633            |
| <b>as at 30 June 2023</b>            | <b>63,503</b>               | <b>68,163</b>               | <b>34,663</b>                | <b>30,734</b>                   | <b>197,063</b>   |
| <b>Accumulated depreciation:</b>     |                             |                             |                              |                                 |                  |
| <b>as at 1 January 2023</b>          | <b>(25,934)</b>             | <b>(28,605)</b>             | <b>(21,745)</b>              | <b>(16,805)</b>                 | <b>(93,089)</b>  |
| Change in the scope of consolidation | -                           | -                           | -                            | -                               | -                |
| Amortisation and depreciation        | (5,452)                     | (8,270)                     | (3,478)                      | (2,792)                         | (19,992)         |
| Drawdowns                            | 1,586                       | 2,728                       | 2,390                        | 78                              | 6,782            |
| Reclassifications and other changes  | (959)                       | 246                         | 850                          | (3)                             | 134              |
| Foreign exchange differences         | (201)                       | (1,103)                     | 120                          | (220)                           | (1,404)          |
| <b>as at 30 June 2023</b>            | <b>(30,960)</b>             | <b>(35,004)</b>             | <b>(21,863)</b>              | <b>(19,742)</b>                 | <b>(107,569)</b> |
| <b>Net book value:</b>               |                             |                             |                              |                                 |                  |
| <b>as at 1 January 2023</b>          | <b>25,620</b>               | <b>34,593</b>               | <b>18,602</b>                | <b>11,350</b>                   | <b>90,165</b>    |
| <b>as at 30 June 2023</b>            | <b>32,543</b>               | <b>33,159</b>               | <b>12,800</b>                | <b>10,992</b>                   | <b>89,494</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 item “*Investments*” mainly refers to investments made by the Brazilian subsidiaries of the EcoRodovias Group (EUR 4.9 million), by the Halmar Group (EUR 4 million), by Itinera S.p.A. (EUR 6.6 million) and by other EPC sector companies (EUR 2.1 million).



## 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:

|   | 31/12/2022     | Purchases/Increases | Sales/Decreases | Change in the scope of consolidation | Reclass. and other changes | Adjustments to "shareholders' equity" |                |                      | Exchange differences | 30/06/2023     |
|---|----------------|---------------------|-----------------|--------------------------------------|----------------------------|---------------------------------------|----------------|----------------------|----------------------|----------------|
|   |                |                     |                 |                                      |                            | Profit/(loss)                         | Dividends      | Other <sup>(*)</sup> |                      |                |
| <b>Equity investments:</b>                              |                |                     |                 |                                      |                            |                                       |                |                      |                      |                |
| <b>a) in jointly controlled entities</b>                |                |                     |                 |                                      |                            |                                       |                |                      |                      |                |
| Federici Stirling Batco LLC                             | -              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| Grugliasco S.c.ar.l.                                    | 6              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 6              |
| CERVIT S.c.ar.l.  | 5              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 5              |
| <b>b) in associated companies</b>                       |                |                     |                 |                                      |                            |                                       |                |                      |                      |                |
| A10 S.c.ar.l. in liquidation                            | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Atifon S.c.ar.l. in liquidation                         | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| ATIVA Immobiliare S.p.A.                                | 552            | -                   | -               | -                                    | -                          | 18                                    | -              | -                    | -                    | 570            |
| Aurea S.c.ar.l.   | 10             | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 10             |
| Brescia Milano Manutenzioni S.c.ar.l.                   | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| CMC Itinera JV S.c.p.A.                                 | 49             | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 49             |
| COLMETO S.c.ar.l.                                       | 5              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 5              |
| CONSEPI S.r.l. (Consusa S.r.l.)                         | 726            | -                   | -               | -                                    | -                          | (169)                                 | -              | -                    | -                    | 557            |
| Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.   | 3              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 3              |
| Consorzio Autostrade Italiane Energia                   | 27             | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 27             |
| Consorzio Cancelli Frasso Telesino                      | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Consorzio costruttori TEEM in liquidation               | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Consorzio Teleso S.c.ar.l.                              | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Cova S.c.ar.l.  | 4              | -                   | (4)             | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| C.T.E. Consorzio Tangenziale Engineering in liquidation | -              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| D.N.C. S.c.ar.l., in liquidation                        | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Eteria consorzio stabile S.c.ar.l.                      | 250            | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 250            |
| Frasso S.c.ar.l.  | 5              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 5              |
| Galezzi Impianti S.c.ar.l.                              | 3              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 3              |
| Igea Romagna S.c.ar.l.                                  | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Interconnessione S.c.ar.l.                              | 5              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 5              |
| Interporto di Vado I.O. S.p.A.                          | 6,875          | -                   | -               | -                                    | -                          | (68)                                  | -              | -                    | -                    | 6,807          |
| Letimbro S.c.ar.l. in liquidation                       | -              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| Lissone S.c.ar.l. in liquidation                        | -              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| Malco S.c.ar.l.   | 5              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 5              |
| Mill Basin Bridge Constructors                          | -              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| Monotrilho Linha 18 Bronze                              | 338            | -                   | -               | -                                    | -                          | (26)                                  | -              | -                    | 26                   | 338            |
| Mose Bocca di Chioggia S.c.ar.l. in liquidation         | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Mose Operae in liquidation                              | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Mose Treporti in liquidation                            | 2              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 2              |
| Ponte Nord S.p.A.                                       | 754            | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 754            |
| Rivalta Terminal Europa S.p.A.                          | 5,228          | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 5,228          |
| Road Link Holdings Ltd                                  | 3,593          | -                   | -               | -                                    | -                          | 605                                   | (1,095)        | -                    | 49                   | 3,152          |
| SABROM S.p.A.   | 6,401          | -                   | -               | -                                    | -                          | (140)                                 | -              | -                    | -                    | 6,261          |
| S.A.C. S.c.r.l. Consortile, in liquidation              | -              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| San Donato S.c.ar.l. in liquidation                     | 49             | -                   | (49)            | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| SITRASB S.p.A.  | 12,259         | -                   | -               | -                                    | -                          | 434                                   | -              | -                    | -                    | 12,693         |
| 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.                              | 89,574         | -                   | -               | -                                    | -                          | (2,109)                               | -              | (220)                | -                    | 87,245         |
| Tangenziali Esterne Milano S.p.A.                       | 79,377         | -                   | -               | -                                    | -                          | (2,041)                               | -              | (215)                | -                    | 77,121         |
| Tessera S.c.ar.l. in liquidation                        | 4              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 4              |
| Transenergia S.r.l.                                     | 1,887          | -                   | -               | -                                    | -                          | -                                     | (950)          | (5)                  | -                    | 932            |
| Tuborus LLC   | -              | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | -              |
| Tunnel Frejus S.c.ar.l.                                 | 25             | -                   | -               | -                                    | -                          | -                                     | -              | -                    | -                    | 25             |
| Vetivaria S.r.l.  | 62             | -                   | -               | -                                    | -                          | (20)                                  | -              | -                    | -                    | 42             |
| <b>Total</b>  | <b>208,131</b> | <b>-</b>            | <b>(53)</b>     | <b>-</b>                             | <b>-</b>                   | <b>(3,516)</b>                        | <b>(2,045)</b> | <b>(440)</b>         | <b>75</b>            | <b>202,152</b> |

<sup>(\*)</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 and for the actuarial components of the Provision for Employee Benefits.



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 a balancing entry for investee companies. In particular, the item “other” includes the difference accrued in the period with regard to the fair value of interest rate swap agreements.

The item “Foreign exchange differences” includes the changes made during conversion, into euro, of the financial statements of the associated companies of Road Link Holdings Ltd. and Monotrilho Linha 18 Bronze.

As at 30 June 2023, 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 (jointly controlled entities and associated companies)

### Jointly controlled entities

The company Federici Stirling Batco LLC is jointly controlled through the subsidiary Itinera S.p.A. (49%) and BATCO HOLDING S.A.L. – a Lebanese company (51%).

With regard to the equity-financial situation:

| (€ thousands)                                    | Assets  |  | Assets<br>non-current | Liabilities |                    | Liabilities |                    |
|--|---------|--|-----------------------|-------------|--------------------|-------------|--------------------|
|  | Current | of which cash<br>and cash<br>equivalents |                       | Current     | of which financial | non-current | of which financial |
| Federici Stirling Batco LLC <sup>(1)(2)(4)</sup> | 62,492  | 4,354                                    | 187                   | 46,702      | 10,122             | 22,843      | 22,702             |
| Grugliasco S.c.a r.l. <sup>(3)</sup>             | 40,749  | 20,186                                   | 315                   | 40,739      | -                  | -           | -                  |
| Cervit S.c.a r.l. <sup>(3)</sup>                 | 14,838  | 675                                      | 81                    | 14,909      | 4,233              | -           | -                  |

(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 2023.

(3) Figures as at 31 December 2022.

(4) Figures as at 31 December 2020.

With regard to profit and loss:

|  | Revenue | Profit (loss) for the year | Total other<br>comprehensive income | Dividends<br>received |
|--|---------|----------------------------|-------------------------------------|-----------------------|
| Federici Stirling Batco LLC <sup>(1)(2)(4)</sup> | 3,177   | (8,071)                    | -                                   | -                     |
| Grugliasco S.c.a r.l. <sup>(3)</sup>             | 15,306  | -                          | -                                   | -                     |
| Cervit S.c.a r.l. <sup>(3)</sup>                 | 14,365  | -                          | -                                   | -                     |

(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 2023.

(3) Figures as at 31 December 2022.

(4) Figures as at 31 December 2020.

Note that the joint venture agreements do not envisage significant restrictions or limitations on the use of resources of the companies under joint control. However, the agreements envisage lock up clauses (blocking the disposal of joint arrangements) and exit mechanisms from the agreements mentioned above.



## 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 |
|---|--------------|-------------------|----------------|----------------------------|--------------------------------|
| ATIVA Immobiliare S.p.A.                      | 3,501        | 1,291             | 661            | 36                         | 31/12/2022                     |
| Consepi S.r.l.                                | 4,327        | 3,166             | 333            | (312)                      | 31/12/2022                     |
| Mill Basin Bridge Constructors <sup>(1)</sup> | 575          | 941               | 786            | (368)                      | 31/12/2022                     |
| Monotrilho Linha 18 Bronze <sup>(1)</sup>     | 1,327        | 58                | 178            | (452)                      | 31/12/2021                     |
| Ponte Nord S.p.A.                             | 4,030        | 2,522             | 123            | -                          | 31/12/2022                     |
| Rivalta Terminal Europa S.p.A.                | 51,495       | 40,116            | 2,255          | 545                        | 31/12/2022                     |
| ROAD LINK Holdings Ltd. <sup>(1)</sup>        | 1            | 1                 | 3,138          | 3,138                      | 31/03/2022                     |
| SA.BRO.M. S.p.A.                              | 45,196       | 21,552            | 184            | (522)                      | 31/12/2022                     |
| SITRASB S.p.A.                                | 46,599       | 12,599            | 12,817         | 2,014                      | 31/12/2022                     |
| Tangenziale Esterna S.p.A.                    | 1,477,811    | 1,150,917         | 74,060         | 1,029                      | 31/12/2022                     |
| Tangenziali Esterne di Milano S.p.A.          | 230,254      | 278               | 129            | (520)                      | 31/12/2022                     |
| Transenergia S.r.l.                           | 4,628        | 853               | 353            | 1,963                      | 31/12/2022                     |
| Tuborus LLC <sup>(1) (2)</sup>                | 1,678        | -                 | 7,169          | 1,062                      | 31/12/2021                     |
| Vado Intermodal Operator S.p.A.               | 28,754       | 18,370            | 5,004          | 1,214                      | 31/12/2022                     |
| Vetivaria S.r.l.                              | 1,161        | 1,056             | 1,172          | 3                          | 31/12/2022                     |

(1) Data converted at the average exchange rate for the first half of 2023 and at the spot exchange rate as at 30 June 2023.

(2) The "Total assets" are equal to the Net Invested Capital





### 3.b – Other equity investments

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

|  | 31 December 2022 |                           |               | Changes during the period |                 |                                      |                                     |                           | 30 June 2023   |                           |               |
|--|------------------|---------------------------|---------------|---------------------------|-----------------|--------------------------------------|-------------------------------------|---------------------------|----------------|---------------------------|---------------|
|  | 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         |
| AEDES SIIQ S.p.A.                                  | 1,737            | (1,244)                   | 493           | -                         | (1,737)         | -                                    | -                                   | 1,244                     | -              | -                         | -             |
| Assicurazioni Generali S.p.A.                      | 4,013            | 1,721                     | 5,734         | -                         | -               | -                                    | -                                   | 692                       | 4,013          | 2,413                     | 6,426         |
| Banco Popolare BPM                                 | 301              | 63                        | 364           | -                         | -               | -                                    | -                                   | 99                        | 301            | 162                       | 463           |
| Mediobanca S.p.A.                                  | 1,333            | 1,364                     | 2,697         | -                         | -               | -                                    | -                                   | 592                       | 1,333          | 1,956                     | 3,289         |
| PLC S.p.A.   | 152              | (64)                      | 88            | -                         | (36)            | -                                    | 11                                  | (8)                       | 127            | (72)                      | 55            |
| Restart SIIQ                                       | 4,678            | (4,154)                   | 524           | -                         | -               | -                                    | -                                   | (190)                     | 4,678          | (4,344)                   | 334           |
| Webuild S.p.A.                                     | 270              | (94)                      | 176           | -                         | -               | -                                    | -                                   | 57                        | 270            | (37)                      | 233           |
| <b>Total Level 1</b>                               | <b>12,484</b>    | <b>(2,408)</b>            | <b>10,076</b> | <b>-</b>                  | <b>(1,773)</b>  | <b>-</b>                             | <b>11</b>                           | <b>2,486</b>              | <b>10,722</b>  | <b>78</b>                 | <b>10,800</b> |
| ABESCA EUROPA S.r.l.                               | 158              | -                         | 158           | -                         | -               | -                                    | -                                   | -                         | 158            | -                         | 158           |
| Agenzia di Pollenzo S.p.A.                         | 1,349            | -                         | 1,349         | -                         | -               | -                                    | -                                   | -                         | 1,349          | -                         | 1,349         |
| Argentea Gestioni S.C.p.A.                         | -                | -                         | -             | -                         | -               | -                                    | -                                   | -                         | -              | -                         | -             |
| Autostrade Centro Padane S.p.A.                    | 9,328            | (273)                     | 9,055         | -                         | -               | -                                    | -                                   | -                         | 9,328          | (273)                     | 9,055         |
| Banca Alpi Marittime Credito cooperativo CARRÙ     | 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.         | -                | -                         | -             | -                         | -               | -                                    | -                                   | -                         | -              | -                         | -             |
| Consorzio Topix                                    | 5                | -                         | 5             | -                         | -               | -                                    | -                                   | -                         | 5              | -                         | 5             |
| CRS Centro Ricerche Stradali S.p.A. in liquidation | 3                | (3)                       | -             | -                         | -               | -                                    | -                                   | -                         | 3              | (3)                       | -             |
| CSI Consorzio Servizi Ingegneria in liquidation    | 1                | (1)                       | -             | -                         | -               | -                                    | -                                   | -                         | 1              | (1)                       | -             |
| DAITA S.c.a.r.l.                                   | 8                | -                         | 8             | -                         | -               | -                                    | -                                   | -                         | 8              | -                         | 8             |
| Eurolink S.c.p.A.                                  | 3,000            | -                         | 3,000         | -                         | -               | -                                    | -                                   | -                         | 3,000          | -                         | 3,000         |
| Form Consult S.p.A.                                | -                | -                         | -             | -                         | -               | -                                    | -                                   | -                         | -              | -                         | -             |
| Interporto Rivalta Scrivia S.p.A.                  | 576              | -                         | 576           | -                         | -               | -                                    | -                                   | -                         | 576            | -                         | 576           |
| Interporto Toscano A. Vespucci S.p.A.              | 77               | -                         | 77            | -                         | -               | -                                    | -                                   | -                         | 77             | -                         | 77            |
| MN 6 S.c.a.r.l.                                    | 1                | -                         | 1             | -                         | -               | -                                    | -                                   | -                         | 1              | -                         | 1             |
| M.N. Metropolitana Napoli S.p.A.                   | -                | -                         | -             | -                         | -               | -                                    | -                                   | -                         | -              | -                         | -             |
| 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            | (17)                      | 2,606         | -                         | -               | -                                    | -                                   | (6)                       | 2,623          | (23)                      | 2,600         |
| Pedelombarda S.c.p.A. in liquidation               | 550              | -                         | 550           | -                         | -               | -                                    | -                                   | -                         | 550            | -                         | 550           |
| P.S.T. S.p.A.                                      | 166              | (30)                      | 136           | -                         | -               | -                                    | -                                   | -                         | 166            | (30)                      | 136           |
| Società cooperativa elettrica Gignod               | -                | -                         | -             | -                         | -               | -                                    | -                                   | -                         | -              | -                         | -             |
| Siteco BG ODD                                      | 10               | -                         | 10            | -                         | -               | -                                    | -                                   | -                         | 10             | -                         | 10            |
| SO.GE.A.P. S.p.A.                                  | 189              | (127)                     | 62            | -                         | -               | -                                    | -                                   | -                         | 189            | (127)                     | 62            |
| SPEDIA S.p.A., in liquidation                      | 376              | -                         | 376           | -                         | -               | -                                    | -                                   | -                         | 376            | -                         | 376           |
| TRA.DE.CIV Consorzio tratta                        | -                | -                         | -             | -                         | -               | -                                    | -                                   | -                         | -              | -                         | -             |
| Determinate Città Vitale                           | -                | -                         | -             | -                         | -               | -                                    | -                                   | -                         | -              | -                         | -             |
| Tunnel Gest S.p.A.                                 | 75               | (7)                       | 68            | -                         | -               | -                                    | -                                   | -                         | 75             | (7)                       | 68            |
| Turismo Torino e Provincia                         | 2                | -                         | 2             | -                         | -               | -                                    | -                                   | -                         | 2              | -                         | 2             |
| United Operator                                    | -                | -                         | -             | -                         | -               | -                                    | -                                   | -                         | -              | -                         | -             |
| Digitalog S.p.A. in liquidation                    | 10               | -                         | 10            | -                         | -               | -                                    | -                                   | -                         | 10             | -                         | 10            |
| <b>Total Level 3</b>                               | <b>21,062</b>    | <b>1,630</b>              | <b>22,692</b> | <b>-</b>                  | <b>-</b>        | <b>-</b>                             | <b>-</b>                            | <b>(6)</b>                | <b>21,062</b>  | <b>1,624</b>              | <b>22,686</b> |
| <b>Total</b>                                       | <b>33,546</b>    | <b>(778)</b>              | <b>32,768</b> | <b>-</b>                  | <b>(1,773)</b>  | <b>-</b>                             | <b>11</b>                           | <b>2,480</b>              | <b>31,784</b>  | <b>1,702</b>              | <b>33,486</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 changes during the first half of 2023 mainly refer to:

- the sale of all shares in AEDES SIIQ S.p.A., realising a capital loss<sup>1</sup> of EUR 1.2 million;
- the sale of PLC S.p.A. shares;
- the fair value adjustment of equity investments based on market prices.

At 30 June 2023, the value of the “other equity investments” included a total negative amount of adjustments to fair value (Group and minority interests) of approximately EUR 1.7 million (negative for EUR 0.8 million as at 31 December 2022).

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



### 3.c – Non-current derivatives with a positive fair value

This item, equal to EUR 27,311 thousand (EUR 30,210 thousand as at 31 December 2022), consists of hedging derivatives with a positive fair value. For more information, see the section “Other information (ii) assessing the fair value: additional information”.

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

This item is formed of:

| <i>in thousands of EUR</i>                         | 30 June 2023     | 31 December 2022 |
|--|------------------|------------------|
| <b>Loans:</b>                                      |                  |                  |
| • loans to investees and other loans               | 182,593          | 178,723          |
| <b>Receivables:</b>                                |                  |                  |
| • financial receivables due from the granting body | 279,521          | 201,481          |
| • from INA   | 6,613            | 6,930            |
| • from others                                      | 113,142          | 103,981          |
| <b>Other financial assets:</b>                     |                  |                  |
| • insurance policies                               | 159,703          | 158,565          |
| • takeover   | 1,162,115        | 1,031,467        |
| • other financial assets                           | 39,417           | 36,927           |
| <b>Total</b>                                       | <b>1,943,104</b> | <b>1,718,074</b> |

“Loans to investees and other loans” mainly refer to (i) the interest-bearing loans granted to Tangenziale Esterna S.p.A., Federici Stirling Batco LLC, Sa.Bro.M. S.p.A. and (ii) the non-interest-bearing loans granted to Interconnessione S.c.ar.l. and Frasso S.c.ar.l. as follows:

| <i>in millions of EUR</i>   | 30 June 2023 | 31 December 2022 | Changes    |
|-----------------------------|--------------|------------------|------------|
| Tangenziale Esterna S.p.A.  | 137.3        | 132.7            | 4.6        |
| Federici Stirling Batco LLC | 24.7         | 25.2             | (0.5)      |
| Sa.Bro.M. S.p.A.            | 5.7          | 5.6              | 0.1        |
| Frasso S.c.ar.l.            | 18.0         | 18.7             | (0.7)      |
| Interconnessione S.c.ar.l.  | 1.0          | 1.0              | -          |
| Other                       | 15.9         | 15.5             | 0.4        |
| <b>Total</b>                | <b>202.6</b> | <b>198.7</b>     | <b>3.9</b> |
| Write-down provision        | (20.0)       | (19.9)           | -          |
| <b>Total loans</b>          | <b>182.6</b> | <b>178.8</b>     | <b>3.9</b> |

The increase in this item of about EUR 3.9 million is due mainly to (i) new disbursements to investee companies (EUR 0.3 million), (ii) the repayment of loans (EUR -0.7 million), (iii) negative changes in the exchange rates of loans to foreign investees (EUR -0.5 million) and (iv) interest accrued during the period (EUR +4.6 million).

The item “Financial receivables due from the granting body” equal to EUR 279.5 million (EUR 201.5 million as at 31 December 2022) is broken down as follows:

| <i>in millions of EUR</i>                               | 30 June 2023 | 31 December 2022 | changes     |
|---|--------------|------------------|-------------|
| Concessionária Ecovias do Araguaia                      | 229.0        | 199.3            | 29.7        |
| EcoRioMinas   | 0.8          | 0.3              | 0.5         |
| EcoNoroeste   | 0.7          | -                | 0.7         |
| Elevated Accessibility Enhancements Operating Company   | 47.1         | -                | 47.1        |
| Euroimpianti  | 1.8          | 1.9              | (0.1)       |
| <b>Financial receivables due from the granting body</b> | <b>279.5</b> | <b>201.5</b>     | <b>78.0</b> |



In detail, this item includes, for an amount of EUR 229 million (EUR 199.3 million as at 31 December 2022), the escrow account created by the concession company Concessionária Ecovias do Araguaia as part of the obligations set out by the concession tender for the management of the BR-153/414/080/TO/GO motorway which was awarded in April 2021. The amount recorded is equal to BRL 1,208.9 million (EUR 229 million, updated by the IPC-A), with contra-entry in the item *"Payables for concession fees"* to the Granting Authorities (see Note 15), the function of which is to guarantee the economic and financial sustainability of the concession (in the event of economic/financial rebalancing, activation of the Frequent User Discount and Final Adjustment of Results), the residual balance of which at the end of the concession contract will be transferred to the Treasury Account, pursuant to Article 30.12.1 of the subsidiary's Concession contract. The change made during the period is attributable to the change in the euro/ reais exchange rate.

As envisaged by the "IFRIC 12 Interpretation", the item also includes the discounted value of the medium-long term portion of the minimum amount guaranteed by the granting body to Elevated Accessibility Enhancements Operating Company, LLC related to the ADA 13 Stations work order (EUR 47.1 million) and to Euroimpianti S.p.A. (EUR 1.8 million).

*"Receivables from INA"* are the provisions during previous periods to the employee severance indemnity of motorway companies.

The item *"receivables from others"* refers, for an amount of EUR 99.3 million to the companies of the EcoRodovias Group (EUR 92,5 million as at 31 December 2022); the change in these receivables during the period is attributable for around EUR 6.3 million to the change in the EUR/\$Reais exchange rate.

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 EUR 159.7 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 exclusively attributable to income on the capitalisation policies (EUR +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 EUR 1,162.1 million (EUR 1,031.5 million as at 31 December 2022) is broken down as follows:

- EUR 1,066.4 million refer to the receivables relating to the value of the motorway investments not depreciated as of the day the concessions expired of the subsidiaries SALT (A12 Stretch) equal to EUR 575 million (EUR 538.7 million as at 31 December 2022) and Autostrada dei Fiori S.p.A. (A10 Stretch) equal to EUR 491.3 million (EUR 413.6 million as at 31 December 2022), as well as receivables accrued for investments made after the expiration of the same which must be paid to the outgoing concessionaire by the incoming one. Given that the new concession of such sections was signed in 2022 with Società di Progetto Concessioni del Tirreno S.p.A., a subsidiary of the ASTM Group, once the transfer of the concessions of the aforesaid sections to the new concessionaire company is complete, these receivables – in the consolidated financial statements of the ASTM Group – will be reclassified into the non-compensated revertible assets;
- EUR 95.7 million refers to the receivable accrued by the subsidiary Autostrada Asti Cuneo S.p.A. as a result of the Cross Financing coming into effect. In line with the provisions of the Additional Deed, the concession company accrues a receivable which will be paid to it upon expiry of the concession, since the flows arising from the management of the stretch, considering the expiry in 2031, are not able to repay and remunerate the invested capital. The amount of this takeover receivable is formed from year to year as the difference between the revenues, related costs and remuneration of invested capital; the amount accrued in the period was equal to EUR 16.6 million.



The item “*Other financial assets*” refers for EUR 15.2 million to investment funds held by the parent company and by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. in liquidation. This item refers, for EUR 21.6 million, to investments in high-liquidity securities (investment funds and CDIs – Interbank Deposit Certificate) made by several companies of the EcoRodovias Group and linked to the loan contracts of the BNDES and bonds as guarantee of part of the payment of interest and capital of several indirect subsidiaries, as described below:

| in millions of EUR          | 30 June 2023 | 31 December 2022 |
|-----------------------------|--------------|------------------|
| Investment funds            | 21.9         | 24.1             |
| Deposit certificates (BDCs) | 9.9          | 8.5              |
| Other                       | 5.1          | 0.2              |
|                             | <b>36.9</b>  | <b>32.8</b>      |
| current (Note 9)            | 15.3         | 12.6             |
| <b>non-current</b>          | <b>21.6</b>  | <b>20.2</b>      |

## Note 4 – Deferred tax assets

This item totalled EUR 525,509 thousand (EUR 468,046 thousand as at 31 December 2022). For the breakdown and changes to this item, please refer to Note 38 – Income taxes.



## Note 5 - Inventories and contract assets

These consist of:

| <i>in thousands of EUR</i>                         | 30 June 2023   | 31 December 2022 |
|--|----------------|------------------|
| Raw materials, ancillary materials and consumables | 68,316         | 64,732           |
| Work in progress and semi-finished goods           | 3,759          | 4,058            |
| Contract work in progress – Contract assets        | 339,399        | 294,771          |
| Finished products and merchandise                  | 14,767         | 14,300           |
| Advance payments                                   | 24,829         | 25,474           |
| <b>Total</b>                                       | <b>451,070</b> | <b>403,335</b>   |

The contract work in progress breaks down as follows:

| <i>in thousands of EUR</i>                     | 30 June 2023   | 31 December 2022 |
|--|----------------|------------------|
| Gross value of the orders                      | 4,064,789      | 4,070,044        |
| Advance payments on work progress              | (3,481,918)    | (3,581,610)      |
| Advance payments on reserves and price changes | (58,088)       | (38,877)         |
| Provisions to guarantee work in progress       | (185,384)      | (154,786)        |
| <b>Net value</b>                               | <b>339,399</b> | <b>294,771</b>   |

The item “*Inventories and contract assets*” is substantially attributable to the production of the companies operating 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 EUR 383,175 thousand (EUR 398,855 thousand as at 31 December 2022), net of the provision for bad debts of EUR 8,337 thousand (EUR 8,057 thousand as at 31 December 2022). 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 EUR 108,254 thousand (EUR 53,971 thousand as at 31 December 2022) 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 receivables from corporate income tax (IRES).

## Note 8 – Other receivables

This item breaks down as follows:

| <i>in thousands of EUR</i>  | 30 June 2023   | 31 December 2022 |
|-----------------------------|----------------|------------------|
| Advances to suppliers       | 18,374         | 22,108           |
| Receivables due from others | 153,131        | 142,526          |
| Prepaid expenses            | 79,903         | 44,176           |
| <b>Total</b>                | <b>251,408</b> | <b>208,810</b>   |



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

The item *“receivables due from others”* includes the receivable due to the subsidiary ATIVA of around EUR 21 million relative to the Civil Court of Turin decision partially recognising the requests for damages made by the company with reference to the Granting Body.

The change in the item *“Prepaid expenses”* mainly reflects the expense of insurance costs pertaining to subsequent periods. The change compared to the previous year is due, for an amount of EUR 11.5 million, to insurance premiums of the subsidiary Halmar International on work orders launched in the year (ADA 13 Stations and Park Avenue) and for an amount of EUR 9.1 million to expenses incurred by the subsidiary Elevated Accessibility Enhancements Operating Company, LLC on the *“ADA 13 Stations”* work order.

## Note 9 – Current financial assets

The current financial assets consist of:

| <i>in thousands of EUR</i>                                       | 30 June 2023     | 31 December 2022 |
|--|------------------|------------------|
| Receivables from connected companies                             | 401,352          | 348,470          |
| Reserve and Deposit accounts - <i>“pledged current accounts”</i> | 9,232            | 9,210            |
| Other financial receivables                                      | 14,209           | 23,775           |
| Takeover   | 654,509          | 610,613          |
| Other current financial assets                                   | 81,419           | 68,483           |
| <b>Total</b>   | <b>1,160,721</b> | <b>1,060,551</b> |

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

The item *“Reserve and Deposit accounts - ‘pledged current accounts’”*, amounting to EUR 9.2 million (substantially unchanged compared to 31 December 2022), refer exclusively to the *“reserve account”* servicing the debt linked to a loan subscribed by the subsidiary Autostrada dei Fiori S.p.A. (A6 Stretch).

*“Other financial receivables”*—equal to EUR 14.2 million (EUR 23.8 million as at 31 December 2022)—refer for EUR 13.3 million to temporary investments of cash made by the Halmar Group, Itinera Construções LTDA, by ICCR 135 S.A. and ICCR 153 S.A.

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. and SATAP S.p.A. (A21 Stretch), as well as receivables accrued for investments made after the expiration of the same which must be paid to the outgoing concessionaire by the incoming one. The change to this item is the result of investments made and the net advances paid in the period by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 Stretch) totalling EUR 43.9 million.

The recognition of the terminal value is provided for in the tender documents issued by the MIT for the renewal of the above-mentioned concessions, which were recently awarded. As indicated in the management report, the concessions relating to the stretches managed by the subsidiaries ATIVA S.p.A., SATAP S.p.A. (A21 Stretch) have not yet been transferred even following the appeal filed by our Consortium against the exclusion decision adopted by the aforementioned Ministry during the pre-qualification process and subsequent awarding of the concession to the other competitor consortium.



In detail, this item as of 30 June 2023 and 31 December 2022 is composed as follows:

| <i>in thousands of EUR</i> | 30 June 2023   | 31 December 2022 |
|----------------------------|----------------|------------------|
| ATIVA S.p.A.               | 307,116        | 286,029          |
| SATAP S.p.A. (A21 section) | 347,393        | 324,584          |
| <b>Takeover</b>            | <b>654,509</b> | <b>610,613</b>   |

The item “Other current financial assets” – equal to EUR 81.4 million (EUR 68.5 million as at 31 December 2022) – is broken down as follows:

| <i>in thousands of EUR</i>                 | 30 June 2023  | 31 December 2022 |
|--|---------------|------------------|
| Brazilian Bank Deposit Certificates (BDCs) | 47,288        | 42,063           |
| Insurance policies                         | 5,174         | 5,117            |
| Other financial investments – Brazil       | 28,622        | 21,155           |
| Other current financial assets             | 335           | 148              |
| <b>Other current financial assets</b>      | <b>81,419</b> | <b>68,483</b>    |

The other financial investments - Brazil refer for EUR 15.3 million (EUR 12.6 million as at 31 December 2022) to investments in highly-liquid securities (investment funds and CDB – Bank Deposit Certificates) linked to loan contracts and bonds, as described in Note 3d – Other non-current financial assets.

## Note 10 – Cash and cash equivalents

These consist of:

| <i>in thousands of EUR</i>        | 30 June 2023     | 31 December 2022 |
|-----------------------------------|------------------|------------------|
| Bank and postal deposits          | 1,434,085        | 1,333,402        |
| Cheques                           | -                | -                |
| Cash and cash equivalents on hand | 14,445           | 14,817           |
| <b>Total</b>                      | <b>1,448,530</b> | <b>1,348,219</b> |

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 2023, the share capital consisted of 73,577,015 ordinary shares without nominal value, for a total amount of EUR 36,788 thousand (EUR 36,788 thousand as at 31 December 2022), entirely subscribed and paid in.

The share capital includes an amount of EUR 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 2023 and the change during the year is provided in the table below:

|                         | No. of shares     | Nominal value<br>(in EUR) | %<br>Share Capital | Average unit<br>value<br>(in EUR) | Total<br>countervalue<br>(thousands of EUR) |
|-------------------------|-------------------|---------------------------|--------------------|-----------------------------------|---|
| <b>31 December 2022</b> | <b>10,741,948</b> | <b>5,370,974</b>          | <b>14.60%</b>      | <b>13.52</b>                      | <b>145,242</b>                              |
| Purchases/sales         | -                 | -                         | -                  | -                                 | -   |
| <b>30 June 2023</b>     | <b>10,741,948</b> | <b>5,370,974</b>          | <b>14.60%</b>      | <b>13.52</b>                      | <b>145,242</b>                              |

With regard to the above-mentioned aspects, the share capital as at 30 June 2023 is as follows (amounts in thousands of EUR):

|   | 30 June 2023  | 31 December 2022 |
|---|---------------|------------------|
| <b>Share capital</b>                                | <b>36,788</b> | <b>36,788</b>    |
| Treasury shares held                                | (4,285)       | (4,285)          |
| Treasury shares held by the subsidiary SINA S.p.A.  | (1,075)       | (1,075)          |
| Treasury shares held by the subsidiary ATIVA S.p.A. | (11)          | (11)             |
| <b>"Adjusted" share capital</b>                     | <b>31,417</b> | <b>31,417</b>    |

### 11.2 – Legal reserve

The legal reserve is equal to EUR 14,051 thousand (EUR 14,051 thousand as at 31 December 2022). Its value has achieved the one-fifth of the share capital required by Article 2430 of the Italian Civil Code.





### 11.3 – Other Reserves

| <i>in thousands of EUR</i>                  | Share premium reserve | Reval. Reserves | Reserve for purchase of treasury shares | Purchased treasury shares | Reserve for revaluat. at fair value | Cash flow hedge reserve | Exchange rate difference reserve | Reserve for discounting employee benefits | Total Other reserves |
|---|-----------------------|-----------------|---|---------------------------|-------------------------------------|-------------------------|----------------------------------|---|----------------------|
| 1 January 2022                              | 147,361               | 9,325           | 108,002                                 | (103,717)                 | (2,158)                             | 16,301                  | 1,612                            | (3,147)                                   | 173,579              |
| Allocation of profits                       | -                     | -               | -                                       | -                         | -                                   | -                       | -                                | -   | -                    |
| Dividend distribution                       | -                     | -               | -                                       | -                         | -                                   | -                       | -                                | -   | -                    |
| Purchase of treasury shares                 | -                     | -               | -                                       | -                         | -                                   | -                       | -                                | -   | -                    |
| Change in the scope of consolidation        | -                     | -               | -                                       | -                         | -                                   | -                       | -                                | -   | -                    |
| Acquisition of minorities and other changes | -                     | -               | -                                       | -                         | 296                                 | -                       | -                                | -   | 296                  |
| Total profit for the period                 | -                     | -               | -                                       | -                         | (645)                               | 46,269                  | 72,179                           | 2,355                                     | 120,158              |
| 31 December 2022                            | 147,361               | 9,325           | 108,002                                 | (103,717)                 | (2,507)                             | 62,570                  | 73,791                           | (792)                                     | 294,033              |
| 1 January 2023                              | 147,361               | 9,325           | 108,002                                 | (103,717)                 | (2,507)                             | 62,570                  | 73,791                           | (792)                                     | 294,033              |
| Allocation of profits                       | -                     | -               | -                                       | -                         | -                                   | -                       | -                                | -   | -                    |
| Dividend distribution                       | -                     | -               | -                                       | -                         | -                                   | -                       | -                                | -   | -                    |
| Purchase of treasury shares                 | -                     | -               | -                                       | -                         | -                                   | -                       | -                                | -   | -                    |
| Change in the scope of consolidation        | -                     | -               | -                                       | -                         | -                                   | -                       | -                                | -   | -                    |
| Acquisition of minorities and other changes | -                     | -               | -                                       | -                         | 1,220                               | -                       | -                                | 8   | 1,228                |
| Total profit for the period                 | -                     | -               | -                                       | -                         | 1,022                               | (1,803)                 | 48,192                           | -   | 47,411               |
| 30 June 2023                                | 147,361               | 9,325           | 108,002                                 | (103,717)                 | (265)                               | 60,767                  | 121,983                          | (784)                                     | 342,672              |

#### 11.3.1 – Share premium reserve

This item totalled EUR 147,361 thousand (EUR 147,361 thousand as at 31 December 2022).

#### 11.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2022).

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

#### 11.3.3 – Reserve for the purchase of treasury shares

This “unavailable” reserve was created to purchase treasury shares, in execution of Shareholders’ Meetings resolutions. It totalled EUR 108,002 thousand, unchanged since 31 December 2022. This reserve was constituted by reclassifying the item “Retained earnings (losses)”.

#### 11.3.4 – 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 EUR 103,717 thousand, adjusts the shareholders’ equity reserves (net of the nominal value of treasury shares, amounting to EUR 4,285 thousand, which is deducted directly from the "share capital").

#### 11.3.5 – Reserve for revaluation at fair value

This reserve was established and moved as a direct contra-entry to the “fair value” measurement of equity investments and other financial assets. As at 30 June 2023, this reserve totalled a negative EUR 265 thousand, net of the related deferred tax effect (a negative EUR 2,507 thousand as at 31 December 2022).



### 11.3.6 – 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 2023, this item showed a positive balance of EUR 60,767 thousand, net of the related deferred tax effect (positive balance of EUR 62,570 thousand as at 31 December 2022). 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 3a “equity accounted investments”. More specifically, the change in the period, amounting to EUR -1,803 thousand, is detailed below:

(€ thousands)

|   |                |
|---|----------------|
| Adjustment to IRS (Companies consolidated on a “line-by-line basis”)            | (3,130)        |
| IRS adjustment (consolidated companies accounted for by the equity method)      | (435)          |
| Tax effect on IRS adjustment (Companies consolidated on a “line-by-line basis”) | 794            |
| <b>Total</b>  | <b>(2,771)</b> |
| Of which:   |                |
| Share attributable to minorities  | (968)          |
| <b>Share attributable to Shareholders</b>                                       | <b>(1,803)</b> |
| <b>Total</b>  | <b>(2,771)</b> |

### 11.3.7 – Exchange rate difference reserve

This reserve was positive for EUR 121,983 thousand (positive for EUR 73,791 thousand as at 31 December 2022) and includes the foreign exchange differences relative to Itinera S.p.A. and its subsidiaries, the subsidiaries Igli do Brasil Ltda, EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries, 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 EUR 48,192 thousand, is detailed below:

|   |               |
|---|---------------|
| Foreign exchange adjustments effect EcoRodovias Infraestrutura e Logística S.A. | 96,787        |
| Foreign exchange adjustment effect Road Link Holdings Ltd.                      | 49            |
| Foreign exchange adjustment effect Itinera Group                                | (3,121)       |
| Foreign exchange adjustment effect other companies                              | (104)         |
| <b>Total</b>  | <b>93,611</b> |
| Of which:   |               |
| Share attributable to minorities  | 45,419        |
| <b>Share attributable to Shareholders</b>                                       | <b>48,192</b> |
| <b>Total</b>  | <b>93,611</b> |

### 11.3.8 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of EUR 784 thousand (negative balance equal to EUR 792 thousand as at 31 December 2022) – includes the actuarial differences arising from the remeasurement of liabilities relating to “Employee benefits”.



### 11.4.1 – Retained earnings (losses)

| <i>in thousands of EUR</i>                  | Retained earnings (losses) | Profit (loss) for the period | Total Retained earnings (losses) |
|---|----------------------------|------------------------------|----------------------------------|
| <b>1 January 2022</b>                       | <b>546,855</b>             | <b>1,205</b>                 | <b>548,060</b>                   |
| Allocation of profits                       | 1,205                      | (1,205)                      | -                                |
| Dividend distribution                       | (2,818)                    | -                            | (2,818)                          |
| Purchase of treasury shares                 | -                          | -                            | -                                |
| Change in the scope of consolidation        | -                          | -                            | -                                |
| Acquisition of minorities and other changes | 2,214                      | -                            | 2,214                            |
| Total profit for the period                 | (96)                       | 39,070                       | 38,974                           |
| <b>31 December 2022</b>                     | <b>547,360</b>             | <b>39,070</b>                | <b>586,430</b>                   |
| <b>1 January 2023</b>                       | <b>547,360</b>             | <b>39,070</b>                | <b>586,430</b>                   |
| Allocation of profits                       | 39,070                     | (39,070)                     | -                                |
| Dividend distribution                       | (29,080)                   | -                            | (29,080)                         |
| Purchase of treasury shares                 | -                          | -                            | -                                |
| Change in the scope of consolidation        | -                          | -                            | -                                |
| Acquisition of minorities and other changes | 5,102                      | -                            | 5,102                            |
| Total profit for the period                 | -                          | 134,090                      | 134,090                          |
| <b>30 June 2023</b>                         | <b>562,452</b>             | <b>134,090</b>               | <b>696,542</b>                   |

The item “Retained earnings (losses)” 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 change in this item, equal to EUR +15.1 million, is the result of (i) the allocation of the pro-rata share of the net profit for FY 2022 (EUR +39.1 million), (ii) acquisitions from minority interests (EUR +2.2 million), (iii) distribution of dividends (EUR -29.1 million), (iv) capital losses on sale of equity investments recognised at fair value (EUR -1.2 million) and (iv) other minor changes (EUR +4.1 million).

### 11.4.2 – Profit (loss) for the period

The item “Profit (loss) for the period” reflects the result for the period equal to EUR 134,090 thousand (loss of EUR 110,494 thousand in the first half of 2022).



## 11.5 – Equity attributable to minorities

As at 30 June 2023, this item totalled EUR 1,452,470 thousand (EUR 1,398,242 thousand as at 31 December 2022).

The increase during the period - equal to EUR 54.2 million - is due to: (i) the result for the period (EUR +24.2 million), (ii) the pro-rata share of the “exchange rate difference” reserve (EUR +45.4 million), partially offset by (iii) the pro-rata share of the IRS valuation reserve (EUR -1 million), (iv) the acquisition of minorities and other minor changes (EUR -6 million) and (v) distribution of dividends (totalling of EUR -8.5 million).

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

(€ thousands)

|  |               |
|--|---------------|
| Minority interests' profit   | 24,209        |
| Cash flow hedge – IRS, pro-rata share                              | (968)         |
| Adjustment of the exchange rate difference reserve, pro-rata share | 45,419        |
| Employee benefits actuarial components, pro-rata share             | -             |
| Adjustment to fair value, pro-rata share                           | 34            |
| <b>Comprehensive profit attributable to minorities</b>             | <b>68,694</b> |

The *Shareholders' equity of third parties* including significant minority interests are shown in detail below:

| in millions of EUR                        | % attributed to minority interests |              | Reserves       | Profit/(loss) | Shareholders' Equity |
|---|------------------------------------|--------------|----------------|---------------|----------------------|
|   | directly-held                      | mediated     |                |               |                      |
| EcoRodovias Group                         | 48.07                              | 48.07        | 707.2          | 5.5           | 712.7                |
| SITAF S.p.A.                              | 31.91                              | 32.21        | 255.8          | 4.9           | 260.7                |
| Autostrada dei Fiori S.p.A.               | 27.00                              | 30.39        | 167.7          | 1.8           | 169.5                |
| Società di Progetto Autovia Padana S.p.A. | 49.00                              | 49.07        | 86.2           | 1.7           | 87.9                 |
| ATIVA S.p.A.                              | 27.66                              | 27.66        | 57.7           | 4.0           | 61.7                 |
| SAV S.p.A.                                | 28.73                              | 30.44        | 48.5           | 0.9           | 49.4                 |
| SALT p.A.                                 | 4.77                               | 4.77         | 43.4           | 0.3           | 43.7                 |
| Autostrada Asti-Cuneo S.p.A.              | 35.00                              | 38.10        | 37.7           | 3.2           | 40.9                 |
| Other companies                           |                                    |              | 24.1           | 1.9           | 26.0                 |
|   |                                    | <b>Total</b> | <b>1,428.3</b> | <b>24.2</b>   | <b>1,452.5</b>       |

The above-mentioned equity investments were deemed significant on the basis of quantitative parameters (impact of the related minority quota on the shareholders' equity of third parties at the reporting date) and qualitative parameters.

As more extensively illustrated in the Management Report, (to which reference should be made), the main economic-financial figures of the subsidiaries with significant minority interests are summarised below:

| in thousands of EUR                          | SITAF S.p.A.   | EcoRodovias Group <sup>(3)</sup> | Autostrada dei Fiori S.p.A. | Autovia Padana S.p.A. | SAV S.p.A.    | ATIVA S.p.A.  | SALT p.A.      | Autostrada Asti-Cuneo S.p.A. |
|--|----------------|----------------------------------|-----------------------------|-----------------------|---------------|---------------|----------------|------------------------------|
| Net toll revenue <sup>(1)</sup>              | 86,412         | 434,254                          | 113,554                     | 37,196                | 33,953        | 64,559        | 138,869        | 10,530                       |
| Other motorway sector revenue <sup>(2)</sup> | 459            | 11,312                           | 3,848                       | 451                   | 552           | 2,088         | 5,820          | 43                           |
| Other revenues                               | 16,916         | 49,292                           | 4,828                       | 1,421                 | 2,297         | 2,186         | 6,057          | 13,701                       |
| <b>Turnover (A)</b>                          | <b>103,787</b> | <b>494,858</b>                   | <b>122,230</b>              | <b>39,068</b>         | <b>36,802</b> | <b>68,833</b> | <b>150,746</b> | <b>24,274</b>                |
| Operating costs <sup>(1)(2)</sup> (B)        | (40,757)       | (190,332)                        | (58,248)                    | (19,227)              | (16,120)      | (30,861)      | (74,918)       | (12,316)                     |
| <b>Gross operating margin (EBITDA) (A+B)</b> | <b>63,030</b>  | <b>304,526</b>                   | <b>63,982</b>               | <b>19,841</b>         | <b>20,682</b> | <b>37,972</b> | <b>75,828</b>  | <b>11,958</b>                |

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

<sup>(3)</sup> Figures converted using the average exchange rate of EUR/Reais 5.4827 for the first half of 2023



| <i>in thousands of EUR</i>                     | SITAF<br>S.p.A.  | EcoRodovias<br>Group <sup>(1)</sup> | Autostrada<br>dei Fiori<br>S.p.A. | Autovia<br>Padana<br>S.p.A. | SAV<br>S.p.A.   | ATIVA<br>S.p.A. | SALT<br>p.A.   | Autostrada<br>Asti-Cuneo<br>S.p.A. |
|--|------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------|-----------------|----------------|------------------------------------|
| A) Cash  | 32,088           | 384,178                             | 13,566                            | 3,691                       | 100,626         | 60,764          | 17,501         | 55,765                             |
| B) Financial receivables                       | 56,135           | 50,254                              | 606,645                           | 20,571                      | 14,486          | 343,504         | 659,698        | 10,978                             |
| C) Short-term borrowings                       | (91,321)         | (709,100)                           | (227,125)                         | (9,559)                     | (45,342)        | (3,317)         | (318,600)      | (1,457)                            |
| <b>D) Current net cash (A) + (B) + (C)</b>     | <b>(3,098)</b>   | <b>(274,668)</b>                    | <b>393,086</b>                    | <b>14,703</b>               | <b>69,770</b>   | <b>400,951</b>  | <b>358,599</b> | <b>65,286</b>                      |
| E) Long-term borrowings                        | (202,163)        | (2,013,475)                         | (252,713)                         | (288,299)                   | (116,870)       | (2,353)         | (70,792)       | (99,648)                           |
| <b>F) Net financial indebtedness (D) + (E)</b> | <b>(205,261)</b> | <b>(2,288,143)</b>                  | <b>140,373</b>                    | <b>(273,596)</b>            | <b>(47,100)</b> | <b>398,598</b>  | <b>287,807</b> | <b>(34,362)</b>                    |

<sup>(1)</sup> Figures translated at the EUR/BRL spot exchange rate as at 30 June 2023 of 5.2788

With reference to the provisions of paragraphs 12 and 13 of IFRS 12 and taking into account the fact that the concession assets are governed by specific contractual arrangements with the Granting Body (as indicated in the paragraph "Concessions" in the explanatory notes) there are no significant restrictions or limitations to report on the use of certain assets or the settlement of liabilities.

The articles of association of a number of the motorway companies envisage qualifying majority approval for extraordinary transactions (transformation, merger, share capital increases, etc.).

## Note 12 – Provisions for risks and charges

This item, equal to EUR 999,050 thousand (EUR 900,615 thousand as at 31 December 2022) is formed as follows:

| <i>in thousands of EUR</i>  | 30 June 2023   | 31 December 2022 |
|---|----------------|------------------|
| Provision for restoration or replacement of non-compensated revertible assets | 213,222        | 208,969          |
| Other provisions  | 785,828        | 691,646          |
| <b>Total provisions for risks and charges</b>                                 | <b>999,050</b> | <b>900,615</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" during the period was as follows (in millions of EUR):

|  |              |
|--|--------------|
| <b>1 January 2023</b>                  | <b>209.0</b> |
| Change in the scope of consolidation   | -            |
| Adjustments (*)                        | 85.9         |
| Drawdowns                              | (70.5)       |
| Exchange differences and other changes | (11.2)       |
| <b>30 June 2023</b>                    | <b>213.2</b> |
| current (Note 21)                      | 25.5         |
| <b>non-current</b>                     | <b>213.2</b> |
| <b>Total</b>                           | <b>238.7</b> |

(\*) inclusive of the discounting effects included among the financial entries.



## 12.2 Other provisions

The change in “Other provisions” during the period was as follows (in millions of EUR):

|  |              |
|--|--------------|
| <b>1 January 2023</b>                  | <b>691.6</b> |
| Adjustments (*)                        | 147.0        |
| Drawdowns / Reclassifications          | (56.4)       |
| Exchange differences and other changes | 3.6          |
| <b>30 June 2023</b>                    | <b>785.8</b> |

(\*) inclusive of the discounting effects included among the financial entries.

As at 30 June 2023, the balance of the item “Other provisions” can be broken down as follows:

- EUR 62 million are attributable to the EcoRodovias Group and mainly refer to funds allocated for civil proceedings (EUR 55.8 million), employment cases (EUR 4.4 million) and tax disputes (EUR 1.6 million).
- EUR 670.8 million refer to the “provision for concession risks” (EUR 545.4 million as at 31 December 2022), 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 Management Report, as at 30 June 2023, in the wake of the takeover of the new concessionaire 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): the subsidiaries ATIVA S.p.A. - the A5 Turin-Quincinetto, the A4/A5 Ivrea-Santhià link road and the Turin Ring Road Motorway System (of which the concession expired on 31 August 2016), SATAP S.p.A. - A21 Stretch (of which the concession expired on 30 June 2017), SALT p.A. - A12 Stretch (of which the concession expired on 31 July 2019) and Autostrada dei Fiori S.p.A. - A10 Stretch (of which the concession expired on 30 November 2021).

The aforementioned subsidiaries hence assessed, with support from their legal, administrative and technical consultants, and taking account of the existing contractual obligations, the risks associated with the said ongoing and potential disputes with the Granting Body, proceeding to quantify them and to allocate the specific funds in the 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.

- EUR 53 million are related to funds allocated for risks in relation to investee companies, to retirement funds and other personnel costs, to the “managerial incentive system”, to tax disputes, to legal proceedings and other ongoing disputes.

## Note 13 – Employee benefits

As at 30 June 2023, this item totalled EUR 39,850 thousand (EUR 41,049 thousand as at 31 December 2022). Changes during the period were as follows:

|   |               |
|---|---------------|
| <b>1 January 2023</b>   | <b>41,049</b> |
| Period contributions  | 1,079         |
| Indemnities advanced/liquidated during the period                   | (2,026)       |
| Transfers from/to other companies not in the scope of consolidation | (400)         |
| Reclassifications and other changes                                 | 148           |
| <b>30 June 2023</b>   | <b>39,850</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  | 4.17%           |
| Annual inflation rate   | 2.30%           |
| Annual rate of increase in severance pay                                    | 3.225%          |
| 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 EUR 383 thousand (EUR 370 thousand as at 31 December 2022) includes medium/long-term trade payables.

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

These consist of:

| <i>in thousands of EUR</i>  | 30 June 2023     | 31 December 2022 |
|---|------------------|------------------|
| To ANAS – Central Guarantee Fund  | 462,359          | 446,967          |
| Deferred income related to discounting the payable to ANAS – Central Guarantee Fund | 443,820          | 459,212          |
| Payables for concession fees  | 403,597          | 351,081          |
| To others   | 152,181          | 183,327          |
| <b>Total</b>  | <b>1,461,957</b> | <b>1,440,587</b> |

The change in the payables “To ANAS – Central Guarantee Fund” and “deferred income related to discounting the payable to ANAS – Central Guarantee Fund” compared to the previous year is reported below:

|   | 31/12/2022     | Changes       | 30/06/2023     |
|---|----------------|---------------|----------------|
|   |                | Other changes |                |
| To ANAS – Central Guarantee Fund  | 446,967        | 15,392        | 462,359        |
| Deferred income related to discounting the payable to ANAS – Central Guarantee Fund | 459,212        | (15,392)      | 443,820        |
| <b>Total</b>  | <b>906,179</b> | <b>-</b>      | <b>906,179</b> |

The item payable “To ANAS - Central Guarantee Fund” refers to operations undertaken by the parties in question in favour of the concessionaires 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 concessionaire of payables discounted as at 30 June 2023 and their developments until fully repaid is as follows (in millions of EUR):

|              | 30/6/2023        | 2023         | 2024         | 2025         | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | 2033         | 2034         | 2035         | 2036         | 2037         | 2038         | 2039         | 2040         | 2041         | 2042         | 2043         | 2044        | 2045        |
|--------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| SAV          | 45.2             | 29.9         | 15.2         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |             |
| SALT- A15    | 64.7             | 66.1         | 69.7         | 73.5         | 74.0         | 26.4         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |             |
| SITAF        | 400.2            | 381.7        | 389.9        | 396.2        | 404.8        | 413.9        | 423.2        | 437.2        | 415.5        | 385.3        | 352.0        | 318.6        | 282.0        | 254.4        | 237.1        | 227.6        | 220.8        | 210.8        | 196.7        | 178.0        | 153.6        | 122.9        | 84.7        | 37.6        |
| <b>TOTAL</b> | <b>510.1 (*)</b> | <b>477.7</b> | <b>474.8</b> | <b>469.7</b> | <b>478.8</b> | <b>440.3</b> | <b>423.2</b> | <b>437.2</b> | <b>415.5</b> | <b>385.3</b> | <b>352.0</b> | <b>318.6</b> | <b>282.0</b> | <b>254.4</b> | <b>237.1</b> | <b>227.6</b> | <b>220.8</b> | <b>210.8</b> | <b>196.7</b> | <b>178.0</b> | <b>153.6</b> | <b>122.9</b> | <b>84.7</b> | <b>37.6</b> |

(\*) of which EUR 462.4 million as the non-current portion and EUR 47.7 million as the current portion (Note 21)

The item “*Deferred income related to discounting the payable to ANAS – Central Guarantee Fund*” collects the difference between the original amount of the payable and its discounted value. The charge from the discounting process is imputed to the income statement among “financial expenses”.

The item “*Payables for concession fees*” refers to the non-current portion of payables to the Brazilian authorities arising from EcoRodovias Group as detailed below (in millions of EUR):

|   | 30 June 2023 | 31 December 2022 | changes     |
|---|--------------|------------------|-------------|
| Concessionária Ecovias do Araguaia <sup>(*)</sup> | 229.0        | 199.3            | 29.7        |
| Eco135 Concessionária de Rodovias                 | 184.9        | 170.9            | 14.0        |
| Other   | 3.4          | 1.9              | 1.5         |
| <b>Payables for concession fees</b>               | <b>417.3</b> | <b>372.1</b>     | <b>45.2</b> |
| of which  |              |                  |             |
| Current (Note 21)                                 | 13.7         | 21.0             | (7.3)       |
| <b>non-current</b>                                | <b>403.6</b> | <b>351.1</b>     | <b>52.5</b> |

(\*) The item “*Financial receivables due from the granting body*” includes for an amount of EUR 229 million (EUR 199.3 million as at 31 December 2022), the escrow account created by the concessionary Concessionária Ecovias do Araguaia as part of the obligations set out in the concession tender procedure for the management of the BR-153/414/080/TO/GO motorway (see Note no. 3d), the function of which is to guarantee the economic and financial sustainability of the concession.

The item payables “*To others*”, equal to EUR 152.2 million (EUR 183.3 million as at 31 December 2022), includes (i) for EUR 90.1 million, advances on works from clients, in accordance with the law and to be recovered on the issue of interim payment certificates in proportion to the percentage of the work order carried out, after 30 June 2023 (EUR 61.5 million), (ii) FOR EUR 61.7 million, other payables arising from the EcoRodovias Group (EUR 57.6 million as at 31 December 2022). At 31 December 2022 this item included the payable for the option to purchase the remaining 20% of Halmar International LLC (EUR 63.9 million), reclassified to the item “Other payables and contract liabilities (current)”.

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

| <i>in thousands of EUR</i>  | Between one and five | Beyond five years | Total            |
|---|----------------------|-------------------|------------------|
| Payables to ANAS – Central Guarantee Fund   | 145,119              | 317,240           | 462,359          |
| Deferred income related to discounting the payable to ANAS – Central Guarantee Fund | 160,286              | 283,534           | 443,820          |
| Payables for concession fees – Long term  | 175,550              | 228,047           | 403,597          |
| Other payables  | 152,181              | -                 | 152,181          |
| <b>Total</b>  | <b>633,136</b>       | <b>828,821</b>    | <b>1,461,957</b> |





## Note 16 – Bank debt (non-current)

Bank debt amounted to EUR 1,812,776 thousand (EUR 1,659,994 thousand at 31 December 2022); the change compared to the previous year is detailed below (in thousands of EUR):

| 31/12/2022 | Changes       |                |                              |  | 30/06/2023 |
|------------|---------------|----------------|------------------------------|--|------------|
|            | Disbursements | Reimbursements | Transfers to current portion | Exchange differences and other changes |            |
| 1,659,994  | 239,991       | (15,060)       | (97,188)                     | 25,039                                 | 1,812,776  |

The tables below show bank debt as at 30 June 2023, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

| 30-Jun-23                  |  |               |                    |               |          |               |               |              |                |
|----------------------------|--|---------------|--------------------|---------------|----------|---------------|---------------|--------------|----------------|
| Company                    | Lending bank   | Maturity      | Initial amount (*) | Interest rate | Currency | Balance as at | Within 1 year | 1 to 5 years | Beyond 5 years |
| ASTM                       | Pool Unicredit, Intesa, Credit Agricole              | 15/12/2033    | 137,000            | Variable/IRS  | EUR      | 137,000       | 3,836         | 40,826       | 92,338         |
| ASTM                       | Pool Unicredit, Intesa, Credit Agricole              | 15/12/2033    | 123,000            | Variable      | EUR      | 123,000       | 3,444         | 36,654       | 82,902         |
| ASTM                       | Mediobanca, UniCredit and Intesa (intermediate pool) | 15/12/2024    | 12,250             | Variable/IRS  | EUR      | 5,250         | 3,500         | 1,750        | -              |
| ASTM                       | Mediobanca, UniCredit and Intesa                     | 15/12/2024    | 71,750             | Variable/IRS  | EUR      | 30,750        | 20,500        | 10,250       | -              |
| ASTM                       | Mediobanca   | 30/06/2026    | 50,000             | Variable      | EUR      | 38,000        | 6,000         | 32,000       | -              |
| ASTM                       | Mediobanca   | 31/12/2026    | 50,000             | Variable      | EUR      | 50,000        | -             | 50,000       | -              |
| ASTM                       | EIB  | 15/12/2024    | 38,500             | Variable/IRS  | EUR      | 16,500        | 11,000        | 5,500        | -              |
| ASTM                       | CDP  | 31/12/2026    | 350,000            | Variable      | EUR      | 245,000       | 70,000        | 175,000      | -              |
| ASTM                       | BPM  | 02/03/2027    | 100,000            | Variable      | EUR      | 100,000       | -             | 100,000      | -              |
| ASTM                       | CAIXA  | 28/03/2026    | 50,000             | Variable      | EUR      | 50,000        | -             | 50,000       | -              |
| ASTM                       | CAIXA  | 27/04/2027    | 100,000            | Variable      | EUR      | 100,000       | -             | 100,000      | -              |
| ASTM                       | BNL  | 11/04/2027    | 100,000            | Variable      | EUR      | 100,000       | -             | 100,000      | -              |
| ASTM                       | Intesa   | 31/03/2027    | 180,000            | Variable      | EUR      | 180,000       | 12,006        | 167,994      | -              |
| ASTM                       | UNICREDIT  | 06/03/2023    | 150,000            | Variable      | EUR      | 150,000       | -             | 150,000      | -              |
| Eco050                     | BDMG   | 15/12/2038    | 111,214            | Variable      | BRL      | 19,583        | 743           | 3,309        | 15,531         |
| Eco050                     | BNDES  | 15/12/2038    | 371,113            | Variable      | BRL      | 66,150        | 2,509         | 11,178       | 52,463         |
| Eco050                     | CAIXA  | 10/04/2036    | 186,486            | Variable      | BRL      | 26,929        | 2,467         | 8,154        | 16,308         |
| Eco050                     | CAIXA  | 15/12/2038    | 326,350            | Variable      | BRL      | 57,800        | 2,192         | 9,767        | 45,841         |
| Eco101                     | BNDES  | 15/12/2028    | 188,658            | Variable      | BRL      | 23,578        | 3,513         | 17,395       | 2,670          |
| Eco101                     | BNDES  | 15/06/2030    | 241,049            | Variable      | BRL      | 35,890        | 3,927         | 19,258       | 12,705         |
| Eco135                     | Banco Santander                                      | 15/07/2026    | 3,070              | Variable      | BRL      | 620           | 38            | 582          | -              |
| Eco135                     | Banco Santander                                      | 15/09/2026    | 87                 | Variable      | BRL      | 17            | 1             | 16           | -              |
| Eco135                     | Banco Santander                                      | 15/07/2026    | 5,246              | Variable      | BRL      | 1,058         | 64            | 994          | -              |
| Eco135                     | Banco Santander                                      | 05/12/2026    | 6,493              | Variable      | BRL      | 1,236         | 6             | 1,230        | -              |
| Eco135                     | BNDES  | 15/06/2043    | 455,119            | Variable      | BRL      | 96,641        | 1,902         | 13,114       | 81,625         |
| Ecoponte                   | BNDES  | 15/08/2032    | 84,075             | Variable      | BRL      | 10,216        | 784           | 3,760        | 5,672          |
| Ecoponte                   | BNDES  | 15/12/2032    | 127,489            | Variable      | BRL      | 21,646        | 1,580         | 7,556        | 12,510         |
| Ecoponte                   | BNDES  | 15/06/2034    | 69,546             | Variable      | BRL      | 12,161        | 718           | 3,390        | 8,053          |
| Ecoponte                   | BNDES  | 15/12/2032    | 2,076              | Variable      | BRL      | 338           | 28            | 127          | 183            |
| HALMAR                     | M&T  | Miscellaneous | 5,589              | Variable      | USD      | 6,490         | 6,490         | -            | -              |
| HALMAR                     | M&T Consolidated Mortgage                            | 02/08/2029    | 5,900              | Variable      | USD      | 4,388         | 271           | 1,357        | 2,760          |
| Itinera                    | BPER   | 31/12/2025    | 30,000             | Variable      | EUR      | 18,733        | 7,500         | 11,233       | -              |
| Itinera                    | BPM  | 30/06/2026    | 50,000             | Variable      | EUR      | 49,925        | -             | 49,925       | -              |
| Itinera                    | MPS  | 31/12/2023    | 30,000             | Variable      | EUR      | 5,000         | 5,000         | -            | -              |
| Itinera                    | UBI BANCA / INTESA                                   | 23/12/2023    | 30,000             | Variable      | EUR      | 3,750         | 3,750         | -            | -              |
| SATAP                      | Banca Intesa Sanpaolo (formerly OPI)                 | 15/06/2024    | 75,000             | Variable/IRS  | EUR      | 4,839         | 4,839         | -            | -              |
| SATAP                      | Mediobanca   | 15/06/2024    | 59,450             | Variable/IRS  | EUR      | 3,835         | 3,835         | -            | -              |
| SITAF                      | EIB  | 15/06/2033    | 98,000             | Variable/IRS  | EUR      | 81,146        | 7,448         | 44,600       | 29,098         |
| SITAF                      | CDP  | 15/06/2033    | 98,000             | Variable/IRS  | EUR      | 81,146        | 7,448         | 44,600       | 29,098         |
| SITAF                      | CDP  | 15/06/2033    | 80,000             | Variable/IRS  | EUR      | 67,013        | 6,166         | 36,408       | 24,439         |
| SITAF                      | CDP  | 30/06/2023    | 40,000             | Fixed         | EUR      | 40,000        | 40,000        | -            | -              |
| Sitalfa                    | Credem mediocredito                                  | 03/09/2025    | 1,000              | Fixed         | EUR      | 506           | 224           | 282          | -              |
| Tecnositaf                 | Credem   | 22/05/2025    | 1,000              | Fixed         | EUR      | 506           | 223           | 283          | -              |
| Total                      |  |               |                    |               |          | 2,066,640     | 243,952       | 1,308,492    | 514,196        |
| Net accruals and deferrals |  |               |                    |               |          | (3,456)       | 6,456         | (5,994)      | (3,918)        |
| Total bank debt            |  |               |                    |               |          | 2,063,184     | 250,408       | 1,302,498    | 510,278        |
| of which:                  |  |               |                    |               |          |               |               |              |                |
| current                    |  |               |                    |               |          | 250,408       |               |              |                |
| non-current                |  |               |                    |               |          | 1,812,776     |               |              |                |

(\*) Initial amount in local currency



Almost all the medium- and long-term loan contracts in place as at 30 June 2023 entered into require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. These parameters, up to 30 June 2023, were met.

The table below provides the average spread and average weighted reference rate for the loans (for the current and non-current parts):

|                         | ASTM Group without<br>EcoRodovias | EcoRodovias Group | ASTM Group |
|-------------------------|-----------------------------------|-------------------|------------|
| Weighted average spread | 1.8%                              | 3.7%              | 2.1%       |
| Weighted average rate   | 5.1%                              | 9.6%              | 5.8%       |

Within the financial structure that envisages the centralisation of Group funding by the Parent Company ASTM S.p.A., the debt contracted by ASTM S.p.A. and subsequently transferred to Italian subsidiaries operating in the motorway sector, was in some cases supported by a special security based on the pledging or collateral assignment of receivables from intercompany loans. Such special security, in turn, was intended exclusively to guarantee ASTM S.p.A.'s creditors direct access to the financed operating companies in the event of certain pathological events and to prevent, where existing, any structural subordination between the financial creditors of ASTM S.p.A. and the financial creditors of its subsidiaries. Since November 2021, the structure in question has no longer provided for activation of the above security package and all the new debt contracted by ASTM S.p.A., from said date, is unsecured.

It should be noted that a pledge has been recorded on a BNP Paribas current account for Tecnositaf S.p.A. serving as a counterguarantee on the performance bond relating to the JV work order in Algeria; similar pledges have been issued by SITAF S.p.A. for current accounts and trade receivables and ASTM North America Inc. (through Elevated Accessibility Enhancements Holding Company, LLC), also with reference to the Elevated Accessibility Enhancements Holding Company, LLC shares. EcoRodovias Concessões e Serviços S.A., again with reference to existing loans, has issued pledges on shares and assets of some operating companies as well as the transfer of receivables as guarantees relative to concession contracts, in addition to corporate guarantees.

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 2022           |  |               |                               |               |          |               |               |              |                |
|----------------------------|--|---------------|-------------------------------|---------------|----------|---------------|---------------|--------------|----------------|
| Company                    | Lending bank   | Maturity      | Initial amount <sup>(*)</sup> | Interest rate | Currency | Balance as at | Within 1 year | 1 to 5 years | Beyond 5 years |
| ASTM                       | Pool Unicredit, Intesa, Credit Agricole              | 15/12/2033    | 137,000                       | Variable/IRS  | EUR      | 137,000       | -             | 38,360       | 98,640         |
| ASTM                       | Pool Unicredit, Intesa, Credit Agricole              | 15/12/2033    | 83,000                        | Variable      | EUR      | 83,000        | -             | 23,240       | 59,760         |
| ASTM                       | Mediobanca, UniCredit and Intesa (intermediate pool) | 15/12/2024    | 12,250                        | Variable/IRS  | EUR      | 7,000         | 3,500         | 3,500        | -              |
| ASTM                       | Mediobanca, UniCredit and Intesa                     | 15/12/2024    | 71,750                        | Variable/IRS  | EUR      | 41,000        | 20,500        | 20,500       | -              |
| ASTM                       | Mediobanca   | 30/06/2026    | 50,000                        | Variable      | EUR      | 41,000        | 6,000         | 35,000       | -              |
| ASTM                       | Mediobanca   | 31/12/2026    | 50,000                        | Variable      | EUR      | 50,000        | -             | 50,000       | -              |
| ASTM                       | EIB  | 15/12/2024    | 38,500                        | Variable/IRS  | EUR      | 22,000        | 11,000        | 11,000       | -              |
| ASTM                       | CDP  | 31/12/2026    | 350,000                       | Variable      | EUR      | 280,000       | 70,000        | 210,000      | -              |
| ASTM                       | BPM  | 02/03/2027    | 100,000                       | Variable      | EUR      | 100,000       | -             | 100,000      | -              |
| ASTM                       | CAIXA  | 28/03/2026    | 50,000                        | Variable      | EUR      | 50,000        | -             | 50,000       | -              |
| ASTM                       | CAIXA  | 27/04/2027    | 100,000                       | Variable      | EUR      | 100,000       | -             | 100,000      | -              |
| ASTM                       | BNL  | 11/04/2027    | 100,000                       | Variable      | EUR      | 100,000       | -             | 100,000      | -              |
| ASTM                       | Intesa   | 31/03/2027    | 180,000                       | Variable      | EUR      | 180,000       | -             | 180,000      | -              |
| ASTM                       | Intesa   | 06/03/2023    | 150,000                       | Variable      | EUR      | 150,000       | 150,000       | -            | -              |
| Eco050                     | BDMG   | 15/12/2038    | 111,214                       | Variable      | BRL      | 18,518        | 668           | 2,962        | 14,888         |
| Eco050                     | BNDES  | 15/12/2038    | 371,113                       | Variable      | BRL      | 62,556        | 2,257         | 10,007       | 50,292         |
| Eco050                     | CAIXA  | 10/04/2036    | 186,486                       | Variable      | BRL      | 26,187        | 2,331         | 7,634        | 16,222         |
| Eco050                     | CAIXA  | 15/12/2038    | 326,350                       | Variable      | BRL      | 54,671        | 1,983         | 8,744        | 43,944         |
| Eco101                     | BNDES  | 15/12/2028    | 188,658                       | Variable      | BRL      | 23,425        | 3,128         | 15,442       | 4,855          |
| Eco101                     | BNDES  | 15/06/2030    | 241,049                       | Variable      | BRL      | 35,038        | 3,498         | 17,096       | 14,444         |
| Eco135                     | Banco Santander                                      | 15/07/2026    | 3,070                         | Variable      | BRL      | 561           | 17            | 544          | -              |
| Eco135                     | Banco Santander                                      | 15/09/2026    | 87                            | Variable      | BRL      | 15            | -             | 15           | -              |
| Eco135                     | Banco Santander                                      | 15/07/2026    | 5,246                         | Variable      | BRL      | 959           | 29            | 930          | -              |
| Eco135                     | Banco Santander                                      | 15/12/2026    | 6,493                         | Variable      | BRL      | 1,157         | 6             | 1,151        | -              |
| Eco135                     | BNDES  | 15/06/2043    | 455,119                       | Variable      | BRL      | 87,437        | 578           | 11,543       | 75,316         |
| Ecopistas                  | BNDES  | 15/06/2023    | 27,999                        | Variable      | BRL      | 275           | 275           | -            | -              |
| Ecopistas                  | BNDES  | 16/06/2025    | 33,719                        | Variable      | BRL      | 1,654         | 665           | 989          | -              |
| Ecopistas                  | BNDES  | 15/07/2025    | 9,169                         | Variable      | BRL      | 896           | 322           | 574          | -              |
| Ecopistas                  | BNDES  | 17/07/2023    | 21,769                        | Variable      | BRL      | 815           | 815           | -            | -              |
| Ecoponte                   | BNDES  | 15/08/2032    | 84,075                        | Variable      | BRL      | 9,830         | 700           | 3,343        | 5,787          |
| Ecoponte                   | BNDES  | 15/12/2032    | 127,489                       | Variable      | BRL      | 20,793        | 1,411         | 6,719        | 12,663         |
| Ecoponte                   | BNDES  | 15/06/2034    | 69,546                        | Variable      | BRL      | 11,606        | 641           | 3,014        | 7,951          |
| Ecoponte                   | BNDES  | 15/12/2032    | 2,076                         | Variable      | BRL      | 326           | 25            | 115          | 186            |
| HALMAR                     | M&T  | Miscellaneous | 5,589                         | Variable      | USD      | 96            | 96            | -            | -              |
| HALMAR                     | M&T Consolidated Mortgage                            | 02/08/2029    | 5,900                         | Variable      | USD      | 4,610         | 277           | 1,383        | 2,950          |
| Itinera                    | BPER   | 31/12/2025    | 30,000                        | Variable      | EUR      | 22,483        | 7,500         | 14,983       | -              |
| Itinera                    | BPM  | 31/12/2024    | 30,000                        | Variable      | EUR      | 29,966        | 14,940        | 15,026       | -              |
| Itinera                    | BPM  | 02/02/2023    | 20,000                        | Variable      | EUR      | 20,000        | 20,000        | -            | -              |
| Itinera                    | MPS  | 31/12/2023    | 30,000                        | Variable      | EUR      | 10,000        | 10,000        | -            | -              |
| Itinera                    | Intesa   | 23/12/2023    | 30,000                        | Variable      | EUR      | 7,500         | 7,500         | -            | -              |
| SATAP                      | Intesa (formerly OPI)                                | 15/06/2024    | 75,000                        | Variable/IRS  | EUR      | 7,258         | 4,839         | 2,419        | -              |
| SATAP                      | Mediobanca   | 15/06/2024    | 59,450                        | Variable/IRS  | EUR      | 5,753         | 3,835         | 1,918        | -              |
| SITAF                      | EIB  | 15/06/2033    | 98,000                        | Variable/IRS  | EUR      | 81,358        | 6,512         | 46,311       | 28,535         |
| SITAF                      | CDP  | 15/06/2033    | 98,000                        | Variable/IRS  | EUR      | 81,376        | 6,530         | 46,311       | 28,535         |
| SITAF                      | CDP  | 15/06/2033    | 80,000                        | Variable/IRS  | EUR      | 67,163        | 5,387         | 38,224       | 23,552         |
| SITAF                      | CDP  | 30/06/2023    | 40,000                        | Variable      | EUR      | 39,900        | 39,900        | -            | -              |
| Sitalfa                    | Credem mediocredito                                  | 03/09/2025    | 1,000                         | Fixed         | EUR      | 616           | 222           | 394          | -              |
| Tecnositaf                 | Credem   | 22/05/2025    | 1,000                         | Fixed         | EUR      | 616           | 222           | 394          | -              |
| Total                      |  |               |                               |               |          | 2,076,414     | 408,109       | 1,179,785    | 488,520        |
| Net accruals and deferrals |  |               |                               |               |          | (4,676)       | 3,635         | (4,778)      | (3,533)        |
| Total bank debt            |  |               |                               |               |          | 2,071,738     | 411,744       | 1,175,007    | 484,987        |
| of which:                  |  |               |                               |               |          |               |               |              |                |
| current                    |  |               |                               |               |          | 411,744       |               |              |                |
| non-current                |  |               |                               |               |          | 1,659,994     |               |              |                |

(\*) Initial amount in local currency

## Note 17 - Non-current derivatives with a negative fair value

This item amounts to zero as at 30 June 2023 (EUR 41 thousand as at 31 December 2022) and refers to the fair value of the Interest Rate Swap contracts concluded by Group companies in order to prevent the risk deriving from changes in interest rates. Please refer to section “Other information – Derivatives” for more detailed information.



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

This item amounts to EUR 5,513,011 thousand (EUR 5,379,448 thousand at 31 December 2022).

| <i>in thousands of EUR</i>             | 30 June 2023     | 31 December 2022 |
|--|------------------|------------------|
| ASTM bonds                             | 3,517,014        | 4,013,815        |
| EcoRodovias bonds                      | 1,643,120        | 1,313,081        |
| Payables for financial lease contracts | 49,810           | 49,640           |
| Other payables                         | 303,067          | 2,912            |
| <b>Total</b>                           | <b>5,513,011</b> | <b>5,379,448</b> |

See below for the changes to the items “ASTM bonds” and “EcoRodovias bonds” compared to 31 December 2022:

| <i>in thousands of EUR</i> | 31/12/2022       | Changes        |                |                              |  | 30/06/2023       |
|----------------------------|------------------|----------------|----------------|------------------------------|--|------------------|
|                            |                  | Emissions      | Reimbursements | Transfers to current portion | Exchange differences and other changes |                  |
| ASTM bonds                 | 4,013,815        | -              | -              | (499,326)                    | 2,525                                  | 3,517,014        |
| EcoRodovias bonds          | 1,313,081        | 808,457        | -              | (556,215)                    | 77,797                                 | 1,643,120        |
| <b>Non-current bonds</b>   | <b>5,326,896</b> | <b>808,457</b> | <b>-</b>       | <b>(1,055,541)</b>           | <b>80,322</b>                          | <b>5,160,134</b> |

With reference to the issues that took place during the first half, the EcoRodovias Group issued six bonds for a total of 4.3 billion reais. The “senior unsecured” non-convertible bond issues were placed exclusively with institutional investors with the following characteristics:

- Ecovias dos Imigrantes: 900 million reais  
in March 2023, the Brazilian subsidiary Ecovias dos Imigrantes issued bonds totalling 900 million reais (EUR 170.5 million<sup>1</sup>) at the cost of CDI +2.00%, maturing in March 2025;
- EcoNoroeste: 1,400 million reais  
in April, the Brazilian subsidiary EcoNoroeste issued bonds for 1,400 million reais (EUR 265.2 million<sup>1</sup>) at the cost of CDI 2.50% annually, maturing in September 2025;
- Ecopistas: 1,180 million reais  
in April, the Brazilian subsidiary Ecopistas issued bonds for 1,180 million reais (EUR 223.5 million<sup>1</sup>) in two series, the first in the amount of 472 million reais (EUR 89.4 million<sup>1</sup>) maturing in March 2030 and the second in the amount of 708 million reais (EUR 134.1 million<sup>1</sup>) maturing in March 2035;
- Ecosul: 140 million reais  
in May 2023, the Brazilian subsidiary Ecosul issued bonds for 140 million reais (EUR 26.5 million<sup>1</sup>), maturing in May 2025;
- EcoRodovias Concessões e Serviços: 650 million reais  
in June 2023, EcoRodovias Concessões e Serviços issued bonds for 650 million reais (EUR 123.1 million<sup>1</sup>), maturing in June 2026.

<sup>1</sup> Based on the Euro/Reais exchange rate of 5.2788 as at 30 June 2023.



The following table contains the details of the ASTM Bonds (in thousands of EUR):

| Company     | Issue date | Maturity date | Rate   | Currency | Nominal value | Repayment method   | value as at 30/06/2023 | value as at 31/12/2022 |
|-------------|------------|---------------|--------|----------|---------------|--------------------|------------------------|------------------------|
| ASTM        | 13/02/2014 | 13/02/2024    | 3.375% | EUR      | 500,000       | bullet at maturity | 506,004                | 514,213                |
| ASTM        | 08/02/2018 | 08/02/2028    | 1.625% | EUR      | 550,000       | bullet at maturity | 549,158                | 553,216                |
| ASTM        | 25/11/2021 | 25/11/2026    | 1.000% | EUR      | 750,000       | bullet at maturity | 751,049                | 746,840                |
| ASTM        | 25/11/2021 | 25/01/2030    | 1.500% | EUR      | 1,250,000     | bullet at maturity | 1,239,945              | 1,251,242              |
| ASTM        | 25/11/2021 | 25/11/2033    | 2.375% | EUR      | 1,000,000     | bullet at maturity | 1,007,093              | 995,020                |
|             |            |               |        |          |               |                    | <b>4,053,249</b>       | <b>4,060,531</b>       |
| of which:   |            |               |        |          |               |                    |                        |                        |
| current     |            |               |        |          |               |                    | <b>536,235</b>         | <b>46,716</b>          |
| non-current |            |               |        |          |               |                    | <b>3,517,014</b>       | <b>4,013,815</b>       |

These bonds, governed by English law, have a minimum denomination of EUR 100 thousand and are traded on the Irish Stock Exchange.

The following table contains the details of the EcoRodovias bonds (in thousands of reais):

| Company                  | Issue date | Maturity date | Rate                 | Currency | Nominal value | Repayment method   | value as at 30/6/2023 | value as at 31/12/2022 |
|--------------------------|------------|---------------|----------------------|----------|---------------|--------------------|-----------------------|------------------------|
| EcoInfra                 | 07/03/2022 | Mar-27        | CDI + 2.00% a.a.     | BRL      | 950,000       | Annual             | 992,676               | 991,387                |
| Ecopistas                | 15/01/2011 | Jan-23        | IPC-A + 8.25% a.a.   | BRL      | 92,500        | Annual             | -                     | 23,015                 |
| Ecopistas                | 15/03/2023 | Mar-30        | IPC-A + 7.55% a.a.   | BRL      | 472,000       | Half-yearly        | 463,417               | -                      |
| Ecopistas                | 15/03/2023 | Mar-35        | IPC-A + 8.15% a.a.   | BRL      | 708,000       | Half-yearly        | 695,189               | -                      |
| Ecovias dos Imigrantes   | 15/04/2013 | Apr-24        | IPC-A + 4.28% a.a.   | BRL      | 681,000       | Annual             | 415,221               | 819,410                |
| Ecovias dos Imigrantes   | 17/03/2022 | Apr-24        | CDI + 1.20% a.a.     | BRL      | 950,000       | bullet at maturity | 975,702               | 975,301                |
| Ecovias dos Imigrantes   | 28/03/2023 | Mar-25        | CDI + 2.00% a.a.     | BRL      | 900,000       | bullet at maturity | 927,933               | -                      |
| Ecoponte                 | 15/10/2019 | Oct-34        | IPC-A + 4.4% a.a.    | BRL      | 230,000       | Annual             | 283,626               | 267,506                |
| Eco050                   | 15/12/2017 | Dec-29        | IPC-A + 9% a.a.      | BRL      | 90,000        | Half-yearly        | 108,448               | 106,309                |
| EcoRodovias Concessões   | 15/11/2017 | Nov-24        | IPC-A + 6.0% a.a.    | BRL      | 30,000        | Annual             | 40,747                | 37,566                 |
| EcoRodovias Concessões   | 15/06/2018 | Jun-25        | IPC-A + 7.4438% a.a. | BRL      | 350,000       | Annual             | 466,207               | 466,760                |
| EcoRodovias Concessões   | 15/04/2019 | Apr-24        | CDI + 1.30% a.a.     | BRL      | 833,675       | bullet at maturity | 857,145               | 857,240                |
| EcoRodovias Concessões   | 15/04/2019 | Apr-26        | IPC-A + 5.50% a.a.   | BRL      | 66,325        | Annual             | 85,757                | 85,094                 |
| EcoRodovias Concessões   | 14/07/2020 | Jul-23        | CDI + 3.50% a.a.     | BRL      | 1,000,000     | bullet at maturity | -                     | 1,076,121              |
| EcoRodovias Concessões   | 22/08/2022 | aug-27        | CDI + 1.60% a.a.     | BRL      | 1,050,000     | bullet at maturity | 1,099,971             | 1,094,460              |
| EcoRodovias Concessões   | 20/06/2023 | Jun-26        | CDI + 2.65 a.a.      | BRL      | 650,000       | bullet at maturity | 646,909               | -                      |
| Ecosul                   | 30/05/2021 | May-24        | CDI + 1.65% a.a.     | BRL      | 370,000       | Half-yearly        | 222,401               | 373,955                |
| Ecosul                   | 15/05/2023 | May-25        | CDI + 2.20% a.a.     | BRL      | 140,000       | bullet at maturity | 141,086               | -                      |
| Holding do Araguaia      | 15/10/2021 | Oct-36        | IPC-A + 6.6647%      | BRL      | 1,400,000     | Half-yearly        | 1,579,890             | 1,525,391              |
| Ecovias do Cerrado       | 14/09/2022 | sep-23        | CDI + 1.15% a.a.     | BRL      | 180,000       | bullet at maturity | 200,732               | 187,216                |
| Ecovias do Araguaia S.A. | 15/06/2022 | Jul-51        | IPCA + 6.66% a.a.    | BRL      | 600,000       | Half-yearly        | 622,301               | 609,000                |
| Noroeste Paulista        | 30/03/2023 | sep-25        | CDI +2.50%a.a.       | BRL      | 1,400,000     | Half-yearly        | 1,435,491             | -                      |
|                          |            |               |                      |          |               |                    | <b>12,260,849</b>     | <b>9,495,730</b>       |
| EUR                      |            |               |                      |          |               |                    | <b>2,322,659</b>      | <b>1,684,059</b>       |
| of which:                |            |               |                      |          |               |                    |                       |                        |
| current                  |            |               |                      |          |               |                    | <b>3,587,153</b>      | <b>2,091,790</b>       |
| EUR                      |            |               |                      |          |               |                    | <b>679,539</b>        | <b>370,977</b>         |
| non-current              |            |               |                      |          |               |                    | <b>8,673,696</b>      | <b>7,403,940</b>       |
| EUR                      |            |               |                      |          |               |                    | <b>1,643,120</b>      | <b>1,313,082</b>       |

EcoRodovias Group contracts require certain financial indices (covenants) to be maintained which, as at 30 June 2023, were met by all the subsidiaries.

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

The item “other payables” includes, for an amount of EUR 299.3 million (USD 325 million), the loans granted to Elevated Accessibility Enhancements Operating Company, LLC (“EAE”) as part of the ADA 13 Stations project. In particular, as indicated in the Management Report, the project was financed by EAE with support from the customer; the latter, through the New York Transportation



Development Corporation as a conduit, issued two Sustainability Bonds, the first for USD 191.7 million (maturing 31 December 2027) and the second for USD 135.5 million (maturing 30 June 2051) and allocated such resources to EAE through two specific loans, which substantially replicate the terms and conditions of the bond issues.

|                        | Disbursement Date | Nominal value<br>(US\$/mil) | Rate   | Maturity   | Repayment method                     |
|------------------------|-------------------|-----------------------------|--------|------------|--------------------------------------|
| Loan Series 2023A Bond | 04/05/2023        | 191.7                       | 5.30%  | 27/10/2027 | bullet                               |
| Loan Series 2023B Bond | 04/05/2023        | 135.5                       | 6.971% | 31/12/2051 | half-yearly, starting from 30/6/2032 |

The remainder is mainly 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 EUR 736,186 thousand (EUR 707,890 thousand as at 31 December 2022). For the breakdown of this item, please refer to Note 38 – Income taxes.

## Note 20 – Trade payables (current)

Trade payables, substantially in line with the figure as at 31 December 2022, totalled EUR 807,617 thousand (EUR 821,619 thousand as at 31 December 2022).

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

These consist of:

| <i>in thousands of EUR</i>                               | 30 June 2023   | 31 December 2022 |
|--|----------------|------------------|
| Advances/Advance payments                                | 247,462        | 230,574          |
| Payables to welfare organisations                        | 22,947         | 22,828           |
| Payables due to employees                                | 62,589         | 54,574           |
| Payables for concession fees                             | 28,457         | 50,753           |
| Payables to ANAS – Central Guarantee Fund                | 47,749         | 47,749           |
| Payables for cross charges from consortium companies     | 70,255         | 86,134           |
| Payables to Autostrada dei Fiori shareholders for option | 10,341         | 10,341           |
| Deferred income  | 15,871         | 16,775           |
| Provision for restoration or replacement                 | 25,508         | 20,175           |
| Provisions for risks and charges                         | -              | 20,622           |
| Other payables   | 164,528        | 89,838           |
| <b>Total</b>   | <b>695,707</b> | <b>650,363</b>   |

The item “*Advances/advance payments*” includes advances received from clients in accordance with the law and intended to be recovered based on the progress of the work, within the following year, as well as excess on advances invoiced with respect to the progress of the relative work completed. The change seen in the period is attributable (i) for EUR +35.9 million to the increase in advances received by the Halmar Group and (ii) for EUR -19.4 million to the decrease in advances received by Itinera S.p.A.

“*Payables for concession fees*” represents for an amount of EUR 14.8 million, the payable of the Italian concession companies 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. This item also includes EUR 13.7 million related to the current portion of payables due



to the Brazilian authorities of the EcoRodovias Group.

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

*“Payable for cross charges from consortium companies”* refers mainly to the cross charge made by the consortium companies of the EPC sector and is posted net of the invoiced advance payments. Note that due to the operating mechanisms of these consortium companies, these balances due are more or less mirrored in equity items as assets against the balances recognised for work orders which are the context of the workings of the consortium.

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”* includes 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; this item also includes the grants provided by the MIT and envisaged by the Complementary National Plan to the NRRP for projects that the Italian motorway concessionaire companies must carry out in upcoming years in relation to the implementation of a dynamic monitoring system for remote control of bridges, viaducts and tunnels on the main road network.

The item *“Provisions for risks and charges”* at 31 December 2022 included the allocation of the provision for risks – used entirely in the first half of 2023 – in the face of losses recognised on the Storstrøm Bridge project in Denmark, for the portion exceeding that used to reduce the relative contract assets (EUR 84.9 million) and net of the non-current portion (EUR 47 million).

The change in *“Other payables”* is mainly attributable to the reclassification of the payable for the option to purchase the remaining 20% of Halmar International LLC from the *“Other payables and contract liabilities (current)”*.

## Note 22 – Bank debt (current)

These consist of:

| <i>in thousands of EUR</i>                      | 30 June 2023   | 31 December 2022 |
|---|----------------|------------------|
| Current account overdrafts and advances         | 153,341        | 142,543          |
| Short-term loans                                | 24,200         | 24,200           |
| Maturing portion of medium- and long-term loans | 250,408        | 411,744          |
| <b>Total</b>                                    | <b>427,949</b> | <b>578,487</b>   |

The *“Maturing portion of medium- and long-term loans”* amounted to EUR 250,408 thousand as at 30 June 2023 (EUR 411,744 thousand as at 31 December 2022). The changes compared to the previous financial year are shown below:

| 31/12/2022 | Changes       |                |                                    |  | 30/06/2023 |
|------------|---------------|----------------|------------------------------------|--|------------|
|            | Disbursements | Reimbursements | Transfers from non-current portion | Exchange differences and other changes |            |
| 411,744    | 10,361        | (286,866)      | 97,188                             | 17,980                                 | 250,408    |



## Note 23 - Current derivatives with a negative fair value

This item amounts to EUR 23 thousand as at 30 June 2023 (zero as at 31 December 2022) and refers to the fair value of the Interest Rate Swap contracts concluded by Group companies in order to prevent the risk deriving from changes in interest rates. Please refer to section "Other information – Derivatives" for more detailed information.

## Note 24 – Other financial liabilities (current)

These consist of:

| <i>in thousands of EUR</i>             | 30 June 2023     | 31 December 2022 |
|--|------------------|------------------|
| ASTM bonds                             | 536,235          | 46,716           |
| EcoRodovias bonds                      | 679,539          | 370,977          |
| Payables to interconnected companies   | 17,743           | 11,477           |
| Payables for financial lease contracts | 33,665           | 34,801           |
| Other payables                         | 19,487           | 19,480           |
| <b>Total</b>                           | <b>1,286,669</b> | <b>483,451</b>   |

See below for the changes to the current portion of the items "ASTM bonds" and "EcoRodovias bonds" compared to the previous year:

|                      | 31/12/2022     | Changes                 |                  |                                    |  | 30/06/2023       |
|----------------------|----------------|-------------------------|------------------|------------------------------------|--|------------------|
|                      |                | Disbursements/Increases | Reimbursements   | Transfers from non-current portion | Exchange differences and other changes |                  |
| ASTM bonds           | 46,716         | -                       | (26,062)         | 499,326                            | 16,255                                 | 536,235          |
| EcoRodovias bonds    | 370,977        | -                       | (400,741)        | 556,215                            | 153,088                                | 679,539          |
| <b>Current bonds</b> | <b>417,693</b> | -                       | <b>(426,803)</b> | <b>1,055,541</b>                   | <b>169,343</b>                         | <b>1,215,774</b> |

For more information please see Note 18.

The item "Payables to interconnected companies" represents debt relationships with interconnected companies for tolls collected by the Group concessionaire, 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 (EUR 14.1 million) and (ii) loans disbursed by minority shareholders to companies of the Itinera Group (EUR 4.5 million).

## Note 25 – Current tax liabilities

Current tax liabilities totalled EUR 169,247 thousand (EUR 103,694 thousand as at 31 December 2022) and refer to liabilities for corporate income tax (IRES), regional production tax (IRAP), VAT and personal income tax (IRPEF) withholding agent, substitute taxes and direct overseas taxes related mainly to EcoRodovias Group.





# Explanatory Notes – Information on the income statement

## Note 26 – Revenue

### 26.1 – Motorway sector revenue – operating activities

This item breaks down as follows:

| <i>in thousands of EUR</i>           | 1HY 2023         | 1HY 2022         |
|--------------------------------------|------------------|------------------|
| Net toll revenue - Italy             | 720,815          | 683,389          |
| Net toll revenue - Brazil            | 434,254          | 266,680          |
| Fee/additional fee payable to ANAS   | 50,638           | 49,164           |
| <b>Gross toll revenue</b>            | <b>1,205,707</b> | <b>999,233</b>   |
| Other accessory revenues             | 30,697           | 26,126           |
| <b>Total motorway sector revenue</b> | <b>1,236,404</b> | <b>1,025,359</b> |

The increase in “*Net toll revenue - Italy*” – equal to EUR 37.4 million (+5.5%) – is attributable for EUR 24.3 million to the increase in traffic volumes and for EUR 13.1 million to the tariff adjustments granted from 1 January 2023 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 section) and SITAF S.p.A. (limited to the T4 tunnel).

The increase in “*Net toll revenue - Brazil*” – equal to EUR 167.6 million (+62.8%) – is attributable for EUR 106.9 million to the tolling of the new stretches managed by the concessionaires EcoRioMinas, Ecovias do Araguaia and EcoNoroeste and for EUR 60.7 million to the increase in traffic volumes and recognition of the tariff increases due to the other Brazilian concessionaires of the Group.

The change to the item “*Fee/additional fee payable to ANAS*” is attributable to the increase in traffic on the stretches managed by the Italian concessionaire companies. Based on the fact that the fees had been collected on behalf of ANAS, this increase is recognised for the same amount as a contra-entry in the “*operating costs*”.

The “*Other accessory revenues*” mainly refer to rental income on the service areas and crossing fees; the increase to the item in question is due both to the increase in consumption at the service areas and consequently of the related royalties, and the higher fees charged by the Brazilian concessionaires.

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

This item totalled EUR 631,749 thousand (EUR 532,816 thousand in the first half of 2022) 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:

| <i>in thousands of EUR</i>  | 1HY 2023       | 1HY 2022       |
|---|----------------|----------------|
| Revenue for works and planning and changes in contract work in progress | 523,373        | 452,389        |
| Other revenues  | 7,238          | 9,673          |
| <b>Total</b>  | <b>530,611</b> | <b>462,062</b> |



The increase in “Revenue for works and planning and changes in contract work in progress” is the combined net result of the greater production of Itinera S.p.A. with the lower production of Halmar International LLC and its subsidiaries following completion of several work orders, not yet offset by the launch of the new works present in the backlog. In particular, in the first half of 2023 the overseas production of the EPC sector was equal to EUR 427.5 million (EUR 404.8 million in the first half of 2022), of which EUR 190.9 million in Europe, EUR 164.4 million in the United States (through the American subsidiaries of the Halmar Group), EUR 70.8 million in Middle East, EUR 1.1 million in Africa and EUR 0.3 million in Japan.

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

## **26.4 – EPC sector revenue – planning and construction activities**

This item totalled EUR 47,390 thousand (zero in the first half of 2022) and refers to the “planning and construction activities” relating to the ADA 13 Stations work order in the USA 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:

| <i>in thousands of EUR</i>   | <b>1HY 2023</b> | <b>1HY 2022</b> |
|--|-----------------|-----------------|
| Revenues and change in contract work in progress, work in progress, semi-finished products, finished goods and other | 16,006          | 18,207          |
| Other revenues   | 1,288           | 607             |
| <b>Total</b>   | <b>17,294</b>   | <b>18,814</b>   |

This is the total amount of “production” carried out for third parties by the subsidiaries operating in the sector, of which approximately EUR 1.5 million carried out overseas (EUR 0.6 million in Europe and EUR 0.9 million in the Middle East). 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 the Companies in the technology sector in favour of the Group’s motorway companies. Despite the overall greater production carried out in the period by the sector companies, there was a slight decrease in production relative to third parties compared to the same period in the previous year.



## 26.6 – Other revenues

This revenue breaks down as follows:

| <i>in thousands of EUR</i>   | 1HY 2023       | 1HY 2022       |
|--|----------------|----------------|
| Claims for damages   | 4,693          | 6,063          |
| Recovery of expenses and other income  | 44,043         | 53,003         |
| Logistics and transport revenues   | 44,050         | 33,765         |
| Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS | 15,392         | 14,978         |
| Works on behalf of third parties and cost reversal   | 4,153          | 4,386          |
| Operating grants   | 2,427          | 642            |
| <b>Total</b>   | <b>114,758</b> | <b>112,837</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 the recovery of collection cost, the recovery of exceptional transit costs, capital gains from disposals and contingent assets; this item also includes EUR 13 million relating to the revenue accrued in the period with reference to the Cross Financing, calculated as the difference between the revenues, related costs and remuneration of invested capital (EUR 21.9 million in the first half of 2022).

The item “*Logistics and transport revenues*” refers to the activities carried out by the EcoRodovias Group in the logistics/port sector.

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.

## Note 27 – Payroll costs

This item can be broken down as follows:

| <i>in thousands of EUR</i>        | 1HY 2023       | 1HY 2022       |
|-----------------------------------|----------------|----------------|
| Salaries and wages                | 234,383        | 222,283        |
| Social security contributions     | 59,867         | 54,861         |
| Allocations to payroll provisions | 30,582         | 32,054         |
| Other costs                       | 11,380         | 12,066         |
| <b>Total</b>                      | <b>336,212</b> | <b>321,264</b> |

The overall increase in “*payroll costs*” is attributable for EUR 4.7 million to the entry into operation of the new concessions managed by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, and for the residual part is due to the increase of the cost of labour in the business sectors where the Group operates.



Average employee staffing breaks down by category as follows:

|                 | 1HY 2022      | 1HY 2023      | Changes     |
|-----------------|---------------|---------------|-------------|
| Executives      | 255           | 267           | 12          |
| Middle managers | 648           | 650           | 2           |
| Office workers  | 6,813         | 7,046         | 233         |
| Manual workers  | 5,080         | 4,815         | (265)       |
| <b>Total</b>    | <b>12,796</b> | <b>12,778</b> | <b>(18)</b> |

## Note 28 – Costs for services

This expense item breaks down as follows:

| <i>in thousands of EUR</i>  | 1HY 2023       | 1HY 2022         |
|---|----------------|------------------|
| Maintenance of non-compensated revertible assets  | 25,944         | 40,380           |
| Other costs related to non-compensated revertible assets  | 12,063         | 13,479           |
| Subcontracting  | 343,458        | 403,407          |
| Overhead on consortium costs  | 41,911         | 46,878           |
| Works on behalf of third parties  | 75,486         | 71,132           |
| Technical design activities   | 10,698         | 10,354           |
| Seconded personnel and contract workers   | 16,458         | 13,271           |
| Other payroll costs   | 13,332         | 12,218           |
| Transport   | 14,915         | 11,771           |
| Insurance   | 20,569         | 22,730           |
| Utilities   | 19,358         | 17,225           |
| Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12) | 280,923        | 296,333          |
| Other costs for services  | 90,788         | 91,701           |
| <b>Total</b>  | <b>965,903</b> | <b>1,050,879</b> |

The change to “Costs for services” compared to the same period in the previous year is mainly attributable to the fact that the figure from the first half of 2022 included the ascertainment of extraordinary expenses linked to estimated losses relating to the Storstrøm Bridge job order in the EPC sector. The decrease in the items “Maintenance of non-compensated revertible assets” and “Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)” is attributable to increased activities carried out internally by the EPC sector companies.

## Note 29 – Costs for raw materials and consumables

This expense item breaks down as follows:

| <i>in thousands of EUR</i>   | 1HY 2023       | 1HY 2022       |
|--|----------------|----------------|
| Raw materials  | 118,885        | 105,069        |
| Consumables  | 69,839         | 58,022         |
| Changes in inventories of raw materials, consumables and merchandise | (616)          | (11,799)       |
| <b>Total</b>   | <b>188,108</b> | <b>151,292</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 change seen in the period is attributable to the greater overall production carried out by the Group companies operating in their respective sectors.



## Note 30 – Other costs

This expense item breaks down as follows:

| <i>in thousands of EUR</i>   | 1HY 2023       | 1HY 2022       |
|--|----------------|----------------|
| Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06 | 16,226         | 15,352         |
| Fee pursuant to Article 19, para. 9-bis of Italian Law Decree no. 78/09    | 50,638         | 49,164         |
| Sub-concession fee   | 3,510          | 3,148          |
| Leases and rental expenses   | 34,030         | 28,036         |
| Other operating expenses   | 106,792        | 84,313         |
| <b>Total</b>   | <b>211,196</b> | <b>180,013</b> |

The item “*Concession fee pursuant to article 1, paragraph 1020 of Law 296/06*” was calculated at 2.4% of “Net toll revenue” for the Italian motorway concessionaires; the change in the item is mainly due to the increase in Net toll revenue.

The “*Fee pursuant to article 19, par. 9-bis of Italian Decree Law no. 78/09*” is calculated according to EUR 0.0060 vehicle/km for light vehicles and EUR 0.0180 vehicle/km for heavy vehicles passing on the stretches managed by the Italian motorway concessionaire companies; the change seen in this item is attributable to the increase in motorway traffic.

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 period is substantially attributable to new short-term rental contracts signed mainly by the subsidiaries operating in the EPC sector.

The change in “*Other operating expenses*” compared to the previous year is attributable to the concession fees and other expenses of the EcoRodovias Group.

## Note 31 – Capitalised costs on fixed assets

This item, amounting to EUR 717 thousand (EUR 542 thousand in the first half of 2022), 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:

| <i>in thousands of EUR</i>                              | 1HY 2023       | 1HY 2022       |
|---|----------------|----------------|
| Intangible assets:                                      |                |                |
| ▪ Other intangible assets                               | 3,512          | 2,471          |
| ▪ Non-compensated revertible assets                     | 242,496        | 213,661        |
| Tangible assets:  |                |                |
| ▪ Buildings   | 2,857          | 2,676          |
| ▪ Plant and machinery                                   | 10,033         | 7,289          |
| ▪ Industrial and commercial equipment                   | 9,005          | 6,065          |
| ▪ Other assets  | 2,682          | 2,442          |
| ▪ Rights of use   | 19,992         | 13,134         |
| <b>Total amortisation and depreciation</b>              | <b>290,577</b> | <b>247,738</b> |
| Write-down of goodwill and other write-downs            | 815            | 315            |
| <b>Total amortisation, depreciation and write-downs</b> | <b>291,392</b> | <b>248,053</b> |

Depreciation of non-compensated revertible assets is associated with the expected development in traffic on managed stretches; the change in this item compared to the same period in the previous year is attributable to both the increase in volumes of traffic and the higher value of revertible assets following the investments made, in addition to the entry into operation of the stretches managed by the Brazilian concessionaire companies EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

## 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:

| <i>in thousands of EUR</i>  | 1HY 2023     | 1HY 2022     |
|---|--------------|--------------|
| Drawdown of provision for restoration/replacement of non-compensated revertible assets                      | (70,531)     | (70,096)     |
| Allocation to provision for restoration/replacement of non-compensated revertible assets                    | 73,205       | 73,940       |
| <b>Net adjustment of the provision for restoration and replacement of non-compensated revertible assets</b> | <b>2,674</b> | <b>3,844</b> |

Drawdown of the provision for restoration, replacement or maintenance of non-compensated revertible assets represents all maintenance costs incurred during the period by Italian motorway concessionaires 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.

## Note 34 – Other provisions for risks and charges

The provisions for risks and charges in the first half of 2023 totalled approximately EUR 128.5 million (EUR 112.8 million in the first half of 2022); for an amount equal to EUR 125.4 million, this item refers to the provisions made during the year for the so-called “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 Interim Report, as at 30 June 2023, in the wake of the identification or transfer to a new concessionaire and at the request of the Granting Body, the concessionaires SATAP S.p.A. (A21 Stretch), SALT p.A. (A12 Stretch), ATIVA S.p.A. (Tangenziale di Torino, Torino-Quincinetto, Ivrea-Santhià and Torino-Pinerolo) and Autostrada dei Fiori S.p.A. A10 section) continue to manage the sections whose concession has expired under the *prorogatio* regime (continuing to apply the concession agreements).

## Note 35 – Financial income

This item breaks down as follows:

| <i>in thousands of EUR</i>                        | 1HY 2023      | 1HY 2022      |
|---|---------------|---------------|
| <b>Income from equity investments:</b>            |               |               |
| ▪ dividends from other businesses                 | 427           | 432           |
| ▪ capital gain on sale of investments             | -             | -             |
| <b>Total</b>                                      | <b>427</b>    | <b>432</b>    |
| <b>Interest income and other financial income</b> |               |               |
| ▪ from credit institutions                        | 7,505         | 115           |
| ▪ from financial assets                           | 35,479        | 26,590        |
| ▪ from interest rate swap agreements              | -             | -             |
| ▪ Exchange differences                            | 4,724         | 13,598        |
| ▪ other   | 13,624        | 15,121        |
| <b>Total</b>                                      | <b>61,332</b> | <b>55,424</b> |
| <b>Total financial income</b>                     | <b>61,759</b> | <b>55,856</b> |

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

The item interest income “*from credit institutions*” refers to interest income accrued on the cash holdings at credit institutions; the change compared to the same period in the previous year is mainly attributable to higher rates recognised by the credit institutions on holdings as well as higher amounts of average holdings.

The item “*Interest and income from financial assets*” includes income from insurance policies for EUR 1.3 million (EUR 1.2 million in the first half of 2022), interest income on loans granted to investee companies for EUR 5.1 million (EUR 4.5 million in the first half of 2022), interest income on Brazilian Bank Deposit Certificates subscribed by the subsidiary IGLI S.p.A. for EUR 2.7 million (EUR 1.9 million in the first half of 2022) and interest from financial assets relating to the EcoRodovias Group companies for EUR 24.8 million (EUR 18.9 million in the first half of 2022).

The item “*Exchange differences*” for EUR 4.1 million is attributable to lower forex gains made by the subsidiary IGLI S.p.A. following investments and divestiture in Brazilian Deposit Certificates, and for EUR 0.6 million to Itinera S.p.A. and its subsidiaries.

The change in the item “*other*” is substantially attributable to the EcoRodovias Group.



## Note 36 – Financial expenses

This item breaks down as follows:

| <i>in thousands of EUR</i>  | 1HY 2023       | 1HY 2022       |
|---|----------------|----------------|
| <b>Interest expense to credit institutions:</b>   |                |                |
| ▪ on loans  | 56,594         | 36,801         |
| ▪ on current account overdrafts   | 2,392          | 1,080          |
| <b>Miscellaneous interest expense:</b>  |                |                |
| ▪ from interest rate swap agreements  | (1,804)        | 4,495          |
| ▪ from financial discounting  | 35,884         | 41,963         |
| ▪ from bond loans   | 183,039        | 144,415        |
| ▪ change in fair value of hedging derivatives reclassified from statement of other comprehensive income | (193)          | (193)          |
| ▪ from other lenders  | 2,878          | -              |
| ▪ from rights of use contracts and other contracts  | 2,223          | 1,384          |
| ▪ capitalised financial expenses <sup>(1)</sup>   | (46,218)       | (45,025)       |
| <b>Total interest expense</b>   | <b>234,795</b> | <b>184,920</b> |
| ▪ Exchange differences  | 3,160          | 4,379          |
| ▪ other financial expenses  | 15,750         | 9,490          |
| <b>Total other financial expenses</b>   | <b>18,910</b>  | <b>13,869</b>  |
| <b>Total interest expense and other financial expenses</b>  | <b>253,705</b> | <b>198,789</b> |

<sup>(1)</sup> As reported in Note 1 – Intangible assets/Concessions of non-compensated revertible assets, an amount equal to EUR 46.2 million was capitalised in the first half of 2023 under the item “non-compensated revertible assets”.

“Interest expense to credit institutions” (also taking account of the interest on interest rate swaps) show an increase of EUR 14.8 million; this change is mainly attributable to the higher gross financial indebtedness, and partially to the increase seen in the interest rates (for the portion of debt not expressed in fixed rates and not hedged by Interest Rate Swaps).

Interest expense related to “financial discounting” of non-current liabilities refers for EUR 15.4 million to payables to the Central Guarantee Fund and ANAS and for EUR 20.1 million to the “financial component” of provisions and concession rights of the Brazilian investee companies. The decrease seen compared to the first half of 2022 is attributable to the companies of the EcoRodovias Group.

The “interest expense from bond loans” is broken down as follows:

| <i>in thousands of EUR</i>                     | 1HY 2023       | 1HY 2022       |
|--|----------------|----------------|
| from 2014-2024 bond loan                       | 8,666          | 8,656          |
| from 2018-2028 bond loan                       | 4,880          | 4,872          |
| from 2021-2026 bond loan                       | 4,209          | 4,203          |
| from 2021-2030 bond loan                       | 10,591         | 10,577         |
| from 2021-2033 bond loan                       | 12,074         | 12,067         |
| <b>Interest expense from ASTM bonds</b>        | <b>40,420</b>  | <b>40,375</b>  |
| <b>Interest expense from EcoRodovias bonds</b> | <b>142,619</b> | <b>104,040</b> |
| <b>Interest from bond loans</b>                | <b>183,039</b> | <b>144,415</b> |

“Interest expense from other lenders” refer to loans received by the subsidiary Elevated Accessibility Enhancements Operating Company, LLC in the context of the ADA 13 Stations project.

“Capitalised financial expenses” are associated with the performance of the investments made. This item refers for EUR 20.2 million to interest capitalised on the non-compensated revertible assets of the Italian concessionaires and for EUR 26 million to the Brazilian concessionaires.





The change seen in the item “foreign exchange differences” is mainly attributable to lower forex losses realised by the subsidiary IGLI S.p.A. following the disposal of part of the Brazilian Deposit Certificates and to unrealised forex losses arising from the adjustment to the exchange rate of 30 June of the Brazilian Bank Deposit Certificates still in place at that date.

The item “other financial expenses” includes EUR 12.4 million relating to the Brazilian investee companies and the remainder to loan fees, the write-down of receivables for loans to investees and other securities.

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

This item includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies. The breakdown of the first half of 2023 compared with the same period from the previous year is as follows:

| in thousands of EUR              | 1HY 2023       | 1HY 2022       |
|----------------------------------|----------------|----------------|
| SITRASB S.p.A.                   | 434            | 159            |
| Tangenziali Esterne Milano (TEM) | (2,041)        | (1,391)        |
| Tangenziale Esterna S.p.A.       | (2,109)        | (1,411)        |
| ROAD LINK HOLDINGS Ltd.          | 605            | 583            |
| Monotrilho Linha 18 Bronze       | (26)           | (32)           |
| Federici Stirling Batco LLC      | (600)          | (1,942)        |
| Mill Basin Bridge Constructors   | -              | (14)           |
| Tuborus LLC                      | -              | 115            |
| Interporto di Vado I.O. S.p.A.   | (68)           | (94)           |
| CONSEPI S.p.A. (Consusa S.r.l.)  | (169)          | 16             |
| SABROM S.p.A.                    | (140)          | (127)          |
| Other minor companies            | -              | (71)           |
| <b>Total</b>                     | <b>(4,114)</b> | <b>(4,209)</b> |

## Note 38 – Taxes

This item can be broken down as follows:

| in thousands of EUR                 | 1HY 2023        | 1HY 2022        |
|-------------------------------------|-----------------|-----------------|
| <b>Current taxes:</b>               |                 |                 |
| ▪ Corporate income tax (IRES)       | 88,809          | 69,054          |
| ▪ Regional production tax (IRAP)    | 17,436          | 15,091          |
| ▪ International taxes               | 47,137          | 21,583          |
|                                     | <b>153,382</b>  | <b>105,728</b>  |
| <b>Taxes (prepaid)/deferred:</b>    |                 |                 |
| ▪ Corporate income tax (IRES)       | (40,242)        | (30,816)        |
| ▪ Regional production tax (IRAP)    | (4,797)         | (1,940)         |
| ▪ International taxes               | (9,245)         | (31,878)        |
|                                     | <b>(54,284)</b> | <b>(64,634)</b> |
| <b>Taxes related to prior years</b> |                 |                 |
| ▪ Corporate income tax (IRES)       | 2,808           | (467)           |
| ▪ Regional production tax (IRAP)    | (1,483)         | 267             |
| ▪ International taxes               | 140             | 619             |
|                                     | <b>1,465</b>    | <b>419</b>      |
| <b>Total</b>                        | <b>100,563</b>  | <b>41,513</b>   |
| of which                            |                 |                 |
| <b>Total current taxes</b>          | <b>154,847</b>  | <b>106,147</b>  |
| <b>Total deferred taxes</b>         | <b>(54,284)</b> | <b>(64,634)</b> |

During the first half of 2023, with “Shareholders’ equity” as contra-item, “deferred taxes” were debited for approximately EUR 31 million related to the fair value measurement of both “financial assets” (EUR -0.2 million) and “interest rate swaps” (EUR +0.8 million), as well as foreign exchange adjustment EUR +30.4 million).



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 2023 and 2022.

| <i>in thousands of EUR</i>                                     | 1HY 2023       |               | 1HY 2022        |                |
|--|----------------|---------------|-----------------|----------------|
| <b>Period income before taxes</b>                              | <b>258,862</b> |               | <b>(62,844)</b> |                |
| <b>Effective income taxes</b>                                  | <b>86,459</b>  | <b>33.40%</b> | <b>27,943</b>   | <b>-44.45%</b> |
| <b>Lower taxes (compared to the theoretical rate):</b>         |                |               |                 |                |
| ▪ lower taxes on dividends                                     | 97             | 0.04%         | 98              | -0.16%         |
| ▪ adjustment of investments accounted for by the equity method | -              | -             | -               | -              |
| ▪ other changes  | -              | -             | -               | -              |
| ▪ net effect of international taxes                            | -              | -             | 9,961           | -15.85%        |
| <b>Higher taxes (compared to the theoretical rate):</b>        |                |               |                 |                |
| ▪ taxes on intercompany dividends                              | (891)          | -0.34%        | (532)           | 0.85%          |
| ▪ effect of increased concession rate                          | -              | -             | -               | -              |
| ▪ adjustment of investments accounted for by the equity method | (987)          | -0.38%        | (1,011)         | 1.61%          |
| ▪ non-deductible write-downs and other changes                 | (6,880)        | -2.66%        | (51,543)        | 82.02%         |
| ▪ net effect of international taxes                            | (15,672)       | -6.05%        | -               | -              |
| <b>Theoretical income taxes</b>                                | <b>62,127</b>  | <b>24.00%</b> | <b>(15,083)</b> | <b>24.00%</b>  |

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

| <i>in thousands of EUR</i>                                       | 1HY 2023       |              | 1HY 2022      |               |
|--|----------------|--------------|---------------|---------------|
| <b>Value added (Regional production tax taxable base - IRAP)</b> | <b>454,922</b> |              | <b>84,298</b> |               |
| <b>Effective income taxes</b>                                    | <b>12,639</b>  | <b>2.78%</b> | <b>13,151</b> | <b>15.60%</b> |
| <b>Higher/Lower taxes (compared to the theoretical rate):</b>    |                |              |               |               |
| ▪ Net miscellaneous deductible expenses/(income)                 | 5,103          | 1.12%        | (9,863)       | -11.70%       |
| <b>Theoretical income taxes</b>                                  | <b>17,742</b>  | <b>3.90%</b> | <b>3,288</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<br>2022 | Changes<br>entered in the<br>income<br>statement (*) | Changes entered<br>in the statement<br>of comprehensive<br>income | Exchange<br>differences<br>and other<br>changes | 30 June 2023     |
|---|---------------------|--|---|---|------------------|
| <b>Deferred tax credits related to: (**)</b>  |                     |  |   |   |                  |
| intangible assets not capitalised in accordance with IAS/IFRS   | 1,529               | -  | -   | -   | 1,529            |
| provisions to tax deferral reserves   | 145,652             | 34,421   | -   | -   | 180,073          |
| maintenance costs exceeding deductible share  | 7,942               | 3,738  | -   | -   | 11,679           |
| fair value measurement of financial assets - IRS  | 637                 | -  | (142)   | -   | 495              |
| effect of the recalculation of amortisation of non-compensated<br>revertible assets (IFRIC 12) & PPA of concession acquisitions | 117,559             | 1,820  | -   | 7,603   | 126,983          |
| maintenance costs restoration provision (IRES)  | 44,381              | (2,236)  | -   | -   | 42,145           |
| maintenance costs restoration provision (regional production tax -<br>IRAP)   | 8,000               | 2  | -   | -   | 8,002            |
| actuarial appraisal of the Employee Severance Indemnities Reserve   | 634                 | 53   | -   | -   | 687              |
| leased assets (IFRS 16)   | 522                 | (4)  | -   | -   | 518              |
| Other   | 141,190             | 7,000  | -   | 5,208   | 153,398          |
| <b>Total deferred tax assets (Note 4)</b>   | <b>468,046</b>      | <b>44,793</b>  | <b>(142)</b>  | <b>12,811</b>                                   | <b>525,509</b>   |
| <b>Deferred tax liabilities related to: (**)</b>  |                     |  |   |   |                  |
| leased assets (IFRS 16)   | (1,953)             | (11)   | -   | -   | (1,964)          |
| valuation of work in progress   | (2,047)             | (762)  | -   | -   | (2,809)          |
| valuation of financial assets at fair value   | (6,557)             | -  | 770   | -   | (5,787)          |
| actuarial appraisal of the Employee Severance Indemnities Reserve   | (837)               | (98)   | -   | -   | (935)            |
| effect of the recalculation of amortisation of non-compensated<br>revertible assets (IFRIC 12) & PPA of concession acquisitions | (679,913)           | 19,801   | -   | (37,125)  | (697,237)        |
| maintenance costs restoration provision (IRES)  | -                   | -  | -   | -   | -                |
| Other   | (16,582)            | (9,439)  | -   | (1,433)   | (27,454)         |
| <b>Total deferred tax liabilities (Note 19)</b>   | <b>(707,890)</b>    | <b>9,491</b>   | <b>770</b>  | <b>(38,557)</b>                                 | <b>(736,186)</b> |
| <b>Total</b>  |                     | <b>54,284</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.



The item “Foreign exchange differences and other changes” includes an effect due to the difference between the exchange rates equal to around EUR 26.5 million.

## **Note 39 – Significant non-recurring events and transactions**

Without prejudice to the effects deriving from the Russian/Ukrainian crisis, outlined in the Management Report, the first half of 2023 was not affected by significant non-recurring events and transactions.

## **Note 40 – Atypical and/or unusual transactions**

There were no significant positions or transactions deriving from atypical and/or unusual operations during the first half of 2023.



## Other information

Information is shown below with regard to (i) the commitments undertaken by the Group Companies, (ii) the “fair value” measurement, (iii) financial risk management, (iv) ESMA financial indebtedness, (v) related-party transactions, (vi) EcoRodovias Infraestrutura e Logística S.A. and (vii) “Significant subsequent events”.

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

In this regard, please note the following:

#### Operating guarantees

- Performance bonds, equal to EUR 147 million, issued by several banks and/or insurance companies in the interest of Italian motorway companies in favour of the Ministry of Infrastructure 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, amounting, as the case may be, to 3% or 10% of the amount (calculated, as the case may be, as whole life or only with reference to the current regulatory period) of the monetary operating costs envisaged in the financial plans attached to the mentioned agreements, is released annually for the amount relative to the pro-rata share attributable to each year of the concession.
- Performance bonds, issued by several banks and/or insurance companies in the interest of Italian motorway companies and other Group operating companies for EUR 64.3 million and EUR 54.6 million respectively, in favour of the Ministry of Infrastructure and Transport and/or other counterparties to guarantee the proper execution of the works.
- As part of the tender procedure for the concession (for which activities are still in progress to complete the preparatory activities required to handover the infrastructure and determine the definitive takeover values to pay to the outgoing concessionaires), surety policies have been issued by the Società di Progetto Concessioni del Tirreno S.p.A. guaranteeing payment of the concession fee for EUR 74.5 million, guaranteeing compliance with all contractual requirements relative to management of the tender to manage the motorway sections A12 Sestri Levante Livorno, A11/A12 Viareggio – Lucca and A15 fork for La Spezia and A10 Savona Ventimiglia (opex bond) for EUR 48.4 million and as a definitive surety for the works, services and supplies (performance bond) of EUR 14.9 million in favour of the Ministry of Infrastructure and Transport pursuant to the agreement.
- 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, for EUR 12 million.
- The corporate guarantee, amounting to EUR 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. against the issue by SACE BT Credit & Surety of the guarantee of proper execution of the works (performance bond) pursuant to the agreement relative to the Broni-Mortara motorway stretch signed on 16 September 2010.
- Performance bonds, for a total EUR 3.8 million, issued in favour of public bodies and third parties for contractual and environmental obligations of various nature in the interest of the Italian motorway companies and other Group operating companies.



- The performance guarantee issued by ASTM S.p.A. as the ultimate parent company, on behalf of the subsidiary Itinera S.p.A. and in favour of the Danish client The Danish Road Directorate for works for the construction of the Storstrøm Bridge for a residual amount as at 30 June 2023, on the basis of the works progress, equal to DKK 111.8 million (approximately EUR 15 million converted at the exchange rate of 7.4474 as at 30 June 2023). This guarantee, issued for the good execution of the works, is reduced according to the progress of the works, subject to achievement of the milestones defined within the contract.
- ASTM S.p.A. asked BNP Paribas to issue, based on open credit lines in favour of ASTM S.p.A. itself, a performance bond in the interest of the subsidiary Storstrøm Bridge Joint Venture I/S and in favour of the Danish Road Directorate for an amount of DKK 121 million (approximately EUR 16.3 million converted at the exchange rate of 7.4474 as at 30 June 2023). The performance bond was issued as a guarantee of several payments received from Storstrøm Bridge Joint Venture I/S as additional contractual advances with respect to the original contract and associated with the achievement of certain milestones. These advances shall in any case be definitively settled following the arbitration proceedings ongoing between Storstrøm Bridge Joint Venture I/S and the Danish Road Directorate.
- 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 for 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 3,300 million (EUR 3,037 million at the exchange rate of 1.0866 as at 30 June 2023) as at 30 June 2023. The underlying bonds issued on portfolio work still to be carried out amount, as at 30 June 2023, to USD 1,581 million (EUR 1,455 million at the exchange rate of 1.0866 as at 30 June 2023). ASTM in its capacity as ultimate parent company and only as an alternative to Itinera S.p.A. also signed part of such Indemnity Agreements limited to USD 2,700 million (EUR 2,485 million at the exchange rate of 1.0866 as at 30 June 2023) in total, corresponding as at 30 June 2023, to bonds issued on a portion of the above works equal to USD 1,575 million (EUR 1,449 million at the exchange rate of 1.0866 as at 30 June 2023).
- The Itinera Group issued, through credit and/or insurance institutions, commercial guarantees (trade finance) for a residual value as at 30 June 2023 of EUR 509.7 million, in favour of clients and as guarantee of the proper execution of works (performance bonds), contract advances (advance bonds), release of guarantee withholdings (retention bonds) and participation in tenders (bid bonds) as part of its ordinary business operations and sales activities.
- Performance bonds, issued by certain insurance companies in the interest of Brazilian motorway concessionaire companies of 4,637.7 million reais (EUR 878.6 million at the exchange rate of 5.2788 at 30 June 2023) in favour of ANTT and other state and federal counterparties to guarantee good execution of the work.
- Performance bonds of 59 million (EUR 11.2 million at the exchange rate of 5.2788 at 30 June 2023) issued by insurance companies in the interest of the subsidiaries of EcoRodovias, CECM Concessões S.A. (previously Ecovia Caminho do Mar) and RDC Concessões S.A. (previously, Ecocataratas), in favour of the Federal Public Ministry of the State of Paraná, to guarantee execution of the construction work, in compliance with the clemency agreement ("*acordo de leniência*").
- ASTM North America Inc. issued, through Société Générale, a letter of credit for an amount of USD 25.2 million (approximately EUR 23.2 million at the exchange rate of 1.0866 as at 30 June 2023) in the interest of the subsidiary Elevated Accessibility Enhancements Operating Company, LLC and to the benefit of its creditors, and as guarantee of the deferred payment obligations of the equity envisaged by contract for Elevated Accessibility Enhancements Operating Company, LLC.



## Other commitments and guarantees

- Considering the actual use and net of the liabilities already expressed in the financial statements, as at 30 June 2023 the Itinera Group issued in favour of financial institutions, pro-rata and non-solidary corporate guarantees for credit lines and other guarantees in the interest of investee companies for an amount of EUR 78.3 million (of which EUR 67.6 million for commercial lines and 10.7 for financial ones). In addition, a number of Group companies issued guarantees for an amount of EUR 16.9 million in favour of third-party clients as advance payments and other contractual obligations.
- Some companies that are part of the Group provided guarantees to the Italian Revenue Agency – for a total amount of EUR 5.6 million.

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On 3 December 2004, an “additional agreement” 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 “Turin-Milan” 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 EUR 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.



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

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

### Assets

- non-current financial assets - receivables: 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 Group companies issued bond loans posted at the nominal value net of issue charges. As this involves listed financial instruments, shown below is a comparison between their market value and the corresponding values posted to the financial statements:

| <i>in millions of currency</i>   | issue date       | 30/6/2023 <sup>(1)</sup> | 31/12/2022 <sup>(1)</sup> |
|--|------------------|--------------------------|---------------------------|
| 2014-2024 bond loan  |                  |                          |                           |
| <ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul> | 13 February 2014 | EUR 506<br>EUR 497       | EUR 514<br>EUR 495        |
| 2018-2028 bond loan  |                  |                          |                           |
| <ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul> | 8 February 2018  | EUR 549<br>EUR 487       | EUR 553<br>EUR 458        |
| 2021-2026 bond loan  |                  |                          |                           |
| <ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul> | 25 November 2021 | EUR 751<br>EUR 670       | EUR 747<br>EUR 642        |
| 2021-2030 bond loan  |                  |                          |                           |
| <ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul> | 25 November 2021 | EUR 1,240<br>EUR 1,018   | EUR 1,251<br>EUR 965      |
| 2021-2033 bond loan  |                  |                          |                           |
| <ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul> | 25 November 2021 | EUR 1,007<br>EUR 784     | EUR 995<br>EUR 720        |
| Bond loans – Brazil  |                  |                          |                           |
| <ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul> |                  | BRL 12,261<br>BRL 11,831 | BRL 9,496<br>BRL 7,919    |

<sup>(1)</sup> amount inclusive of the payable and interest accruals



## Derivatives

### Hedging derivative - IRS-based hedge

As at 30 June 2023, 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 2023 and the related fair value are summarised below:

(€ thousands)

| Company        | Type               | Purpose of hedge   | Counterparties  | Currency | Duration of the derivative contract |            | Notional reference | 30 June 2023             |                   | Hedged financial liability |            |
|----------------|--------------------|--------------------|-----------------|----------|-------------------------------------|------------|--------------------|--------------------------|-------------------|----------------------------|------------|
|                |                    |                    |                 |          | From                                | To         |                    | Fair Value               | Description       | Nominal amount             | Maturity   |
| AUTOVIA PADANA | Interest rate swap | Interest rate risk | Credit Agricole | EUR      | 22/01/2020                          | 15/12/2033 | 15,070             | 2,418                    | Intercompany loan | 15,070                     | 15/12/2033 |
| AUTOVIA PADANA | Interest rate swap | Interest rate risk | Banca Intesa    | EUR      | 22/01/2020                          | 15/12/2033 | 52,000             | 8,418                    | Intercompany loan | 52,000                     | 15/12/2033 |
| AUTOVIA PADANA | Interest rate swap | Interest rate risk | Unicredit       | EUR      | 22/01/2020                          | 15/12/2033 | 69,930             | 11,284                   | Intercompany loan | 69,930                     | 15/12/2033 |
| SATAP          | Interest rate swap | Interest rate risk | Morgan Stanley  | EUR      | 15/06/2009                          | 15/06/2024 | 3,835              | (12)                     | Loan              | 3,835                      | 15/06/2024 |
| SATAP          | Interest rate swap | Interest rate risk | Morgan Stanley  | EUR      | 15/06/2009                          | 15/06/2024 | 4,839              | (11)                     | Loan              | 4,839                      | 15/06/2024 |
| SATAP          | Interest rate swap | Interest rate risk | Mediobanca      | EUR      | 07/05/2012                          | 15/12/2024 | 4,500              | 110                      | Intercompany loan | 4,500                      | 15/12/2024 |
| SATAP          | Interest rate swap | Interest rate risk | Unicredit       | EUR      | 11/05/2012                          | 15/12/2024 | 4,500              | 114                      | Intercompany loan | 4,500                      | 15/12/2024 |
| SATAP          | Interest rate swap | Interest rate risk | Soge            | EUR      | 05/07/2012                          | 15/12/2024 | 4,000              | 82                       | Intercompany loan | 4,000                      | 15/12/2024 |
| SATAP          | Interest rate swap | Interest rate risk | Nomura          | EUR      | 18/10/2012                          | 15/12/2024 | 4,000              | 96                       | Intercompany loan | 4,000                      | 15/12/2024 |
| SATAP          | Interest rate swap | Interest rate risk | BNP Paribas     | EUR      | 15/12/2014                          | 15/12/2024 | 16,500             | 362                      | Intercompany loan | 16,500                     | 15/12/2024 |
| SITAF          | Interest rate swap | Interest rate risk | Mediobanca      | EUR      | 10/02/2014                          | 15/06/2031 | 134,629            | 3,433                    | Loan              | 134,629                    | 15/06/2033 |
| SITAF          | Interest rate swap | Interest rate risk | UBI - INTESA    | EUR      | 10/02/2014                          | 15/06/2031 | 42,515             | 994                      | Loan              | 42,515                     | 15/06/2033 |
|                |                    |                    |                 |          |                                     |            |                    | <b>Total Assets</b>      | <b>27,311</b>     |                            |            |
|                |                    |                    |                 |          |                                     |            |                    | <b>Total liabilities</b> | <b>(23)</b>       |                            |            |





### (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 strategy pursued by the ASTM Group is aimed at containing this risk, mainly through carefully monitoring the trends related to interest rates, entering into specific "hedging contracts" if considered opportune.

We can note also that in September 2021 - in order to limit the risk of oscillating interest rates - the Parent Company signed specific Forward Starting Interest Rate Swap hedging contracts with a Mandatory Early Termination clause to hedge the risk of oscillating interest rates in view of highly probable bond issues in the context of the programme to refinance part of its debt exposure. In particular, 3 derivative contracts were signed for a total of EUR 1,752 million with a notional value of less than the presumed amount of the bond loans and maturity dates substantially aligned with that of the expected duration of the aforesaid loans, so that changes in the cash flows expected from these contracts are balanced by corresponding changes in the expected cash flows of the underlying position.

The swaps were closed as planned (cash settlement) against the three bond issues made in November 2021 for a total of EUR 3 billion.

With reference to the Group's total debt, the risk of fluctuation of interest rates has been limited with the signing of "hedging contracts": as of today, in fact, more than 53% of the Group's medium/long-term debt 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 concessionaires 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.

## **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, 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 2023 by maturity date. The amounts shown below also include interest payments (it is to be noted 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    |                | 1 to 5 years     |                | Beyond 5 years   |                |
|                                   | Capital               | Interest         | Capital          | Interest       | Capital          | Interest       | Capital          | Interest       |
| ASTM                              | 137,000               | 50,011           | 3,836            | 8,897          | 40,826           | 25,789         | 92,338           | 15,325         |
| ASTM                              | 123,000               | 44,885           | 3,444            | 7,987          | 36,654           | 23,154         | 82,902           | 13,744         |
| ASTM                              | 5,250                 | 328              | 3,500            | 274            | 1,750            | 54             | -                | -              |
| ASTM                              | 30,750                | 1,724            | 20,500           | 1,440          | 10,250           | 284            | -                | -              |
| ASTM                              | 38,000                | 4,061            | 6,000            | 1,760          | 32,000           | 2,302          | -                | -              |
| ASTM                              | 50,000                | 7,906            | -                | 2,539          | 50,000           | 5,367          | -                | -              |
| ASTM                              | 16,500                | 987              | 11,000           | 824            | 5,500            | 163            | -                | -              |
| ASTM                              | 245,000               | 24,063           | 70,000           | 11,896         | 175,000          | 12,167         | -                | -              |
| ASTM                              | 100,000               | 15,928           | -                | 5,028          | 100,000          | 10,900         | -                | -              |
| ASTM                              | 50,000                | 7,163            | -                | 2,262          | 50,000           | 4,900          | -                | -              |
| ASTM                              | 100,000               | 19,680           | -                | 5,210          | 100,000          | 14,469         | -                | -              |
| ASTM                              | 100,000               | 15,845           | -                | 4,931          | 100,000          | 10,914         | -                | -              |
| ASTM                              | 180,000               | 25,128           | 12,006           | 8,143          | 167,994          | 16,985         | -                | -              |
| ASTM                              | 150,000               | 35,158           | -                | 8,839          | 150,000          | 26,319         | -                | -              |
| Eco050                            | 19,583                | 14,011           | 743              | 1,483          | 3,309            | 5,344          | 15,531           | 7,184          |
| Eco050                            | 66,150                | 47,332           | 2,509            | 5,011          | 11,178           | 18,053         | 52,463           | 24,268         |
| Eco050                            | 26,929                | 13,176           | 2,467            | 1,918          | 8,154            | 6,155          | 16,308           | 5,103          |
| Eco050                            | 57,800                | 41,357           | 2,192            | 4,378          | 9,767            | 15,774         | 45,841           | 21,205         |
| Eco101                            | 23,578                | 6,699            | 3,513            | 2,068          | 17,395           | 4,557          | 2,670            | 74             |
| Eco101                            | 35,890                | 13,211           | 3,927            | 3,208          | 19,258           | 8,719          | 12,705           | 1,284          |
| Eco135                            | 620                   | 150              | 38               | 40             | 582              | 110            | -                | -              |
| Eco135                            | 17                    | 4                | 1                | 1              | 16               | 3              | -                | -              |
| Eco135                            | 1,058                 | 256              | 64               | 68             | 994              | 188            | -                | -              |
| Eco135                            | 1,236                 | 341              | 6                | 67             | 1,230            | 274            | -                | -              |
| Eco135                            | 96,641                | 149,675          | 1,902            | 8,747          | 13,114           | 24,808         | 81,625           | 116,120        |
| Ecoponte                          | 10,216                | 4,860            | 784              | 895            | 3,760            | 2,802          | 5,672            | 1,163          |
| Ecoponte                          | 21,646                | 10,714           | 1,580            | 1,899          | 7,556            | 6,035          | 12,510           | 2,780          |
| Ecoponte                          | 12,161                | 7,094            | 718              | 1,074          | 3,390            | 3,595          | 8,053            | 2,425          |
| Ecoponte                          | 338                   | 103              | 28               | 19             | 127              | 58             | 183              | 26             |
| HALMAR                            | 6,490                 | 7                | 6,490            | 7              | -                | -              | -                | -              |
| HALMAR                            | 4,388                 | 567              | 271              | 110            | 1,357            | 445            | 2,760            | 12             |
| Itinera                           | 18,733                | 1,250            | 7,500            | 750            | 11,233           | 500            | -                | -              |
| Itinera                           | 49,925                | 5,627            | -                | 2,486          | 49,925           | 3,141          | -                | -              |
| Itinera                           | 5,000                 | 93               | 5,000            | 93             | -                | -              | -                | -              |
| Itinera                           | 3,750                 | 7                | 3,750            | 7              | -                | -              | -                | -              |
| SATAP                             | 4,839                 | 152              | 4,839            | 152            | -                | -              | -                | -              |
| SATAP                             | 3,835                 | 117              | 3,835            | 117            | -                | -              | -                | -              |
| SITAF                             | 81,146                | 14,259           | 7,448            | 4,319          | 44,600           | 7,944          | 29,098           | 1,996          |
| SITAF                             | 81,146                | 16,854           | 7,448            | 4,733          | 44,600           | 9,824          | 29,098           | 2,297          |
| SITAF                             | 67,013                | 13,174           | 6,166            | 3,840          | 36,408           | 7,380          | 24,439           | 1,954          |
| SITAF                             | 40,000                | 600              | 40,000           | 600            | -                | -              | -                | -              |
| Sitalfa                           | 506                   | 6                | 224              | 3              | 282              | 3              | -                | -              |
| Tecnositaf                        | 506                   | 7                | 223              | 4              | 283              | 3              | -                | -              |
| <b>Total</b>                      | <b>2,066,640</b>      | <b>614,569</b>   | <b>243,952</b>   | <b>118,128</b> | <b>1,308,492</b> | <b>279,482</b> | <b>514,196</b>   | <b>216,959</b> |
| 2014-2024 bond                    | 500,000               | 16,875           | 500,000          | 16,875         | -                | -              | -                | -              |
| 2018-2028 bond                    | 550,000               | 44,688           | -                | 8,938          | 550,000          | 35,750         | -                | -              |
| 2021-2026 bond                    | 750,000               | 30,000           | -                | 7,500          | 750,000          | 22,500         | -                | -              |
| 2021-2030 bond                    | 1,250,000             | 131,250          | -                | 18,750         | -                | 75,000         | 1,250,000        | 37,500         |
| 2021-2033 bond                    | 1,000,000             | 261,250          | -                | 23,750         | -                | 95,000         | 1,000,000        | 142,500        |
| EcoRodovias bonds                 | 2,188,620             | 1,603,721        | 573,734          | 321,764        | 1,060,722        | 501,672        | 554,164          | 780,285        |
| <b>Total</b>                      | <b>6,238,620</b>      | <b>2,087,784</b> | <b>1,073,734</b> | <b>397,577</b> | <b>2,360,722</b> | <b>729,922</b> | <b>2,804,164</b> | <b>960,285</b> |
| Payables for IFRS 16 Leases loans | 83,474                | 6,600            | 33,665           | 2,117          | 46,317           | 4,203          | 3,493            | 280            |
| <b>Total</b>                      | <b>83,474</b>         | <b>6,600</b>     | <b>33,665</b>    | <b>2,117</b>   | <b>46,317</b>    | <b>4,203</b>   | <b>3,493</b>     | <b>280</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 payable due to ANAS - Central Guarantee Fund as at 30 June 2023 amounts to EUR 953.9 million. The discounted value of said payable totals EUR 510.1 million (this payable is not included in the data provided above).



Details are provided below of the amount payable to ANAS – Central Guarantee Fund and its developments until fully repaid. In relation to the discounted value of this payable, reference should be made to the illustration provided in Note 15 – Other payables contract liabilities (non-current):

| in millions of<br>EUR | 30/6/<br>2023 | 2023         | 2024         | 2025         | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | 2033         | 2034         | 2035         | 2036         | 2037         | 2038         | 2039         | 2040         | 2041         | 2042         | 2043         | 2044        | 2045        |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| SAV                   | 49.3          | 32.8         | 16.2         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |             |
| SALT<br>A15 Section   | 85.8          | 85.3         | 84.8         | 84.3         | 80.2         | 28.0         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |             |
| SITAF                 | 818.8         | 788.2        | 772.6        | 754.6        | 738.5        | 722.4        | 705.9        | 693.6        | 644.6        | 588.6        | 531.3        | 475.9        | 419.4        | 374.3        | 341.2        | 316.8        | 295.9        | 272.1        | 244.9        | 213.9        | 178.4        | 138.2        | 92.3        | 39.9        |
| <b>TOTAL</b>          | <b>953.9</b>  | <b>906.3</b> | <b>873.6</b> | <b>838.9</b> | <b>818.7</b> | <b>750.4</b> | <b>705.9</b> | <b>693.6</b> | <b>644.6</b> | <b>588.6</b> | <b>531.3</b> | <b>475.9</b> | <b>419.4</b> | <b>374.3</b> | <b>341.2</b> | <b>316.8</b> | <b>295.9</b> | <b>272.1</b> | <b>244.9</b> | <b>213.9</b> | <b>178.4</b> | <b>138.2</b> | <b>92.3</b> | <b>39.9</b> |

The **credit lines** of the ASTM Group companies can essentially be broken down as follows:

1. Bond loans 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 back-up credit lines to cover the operating needs of the companies.

With reference to the bond loans 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., still available at 30 June 2023 for EUR 10 million;
- a loan granted to ASTM S.p.A. by Cassa Depositi e Prestiti S.p.A., still available at 30 June 2023 for EUR 500 million;
- a loan granted to ASTM S.p.A. by UniCredit S.p.A., still available at 30 June 2023 for EUR 150 million;
- loans granted to the companies of the EcoRodovias Group.

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 2023 (in thousands of EUR):

| Company                  | Outstanding amount | Amount available |
|--------------------------|--------------------|------------------|
| ASTM S.p.A.              | 1,325,500          | 660,000          |
| Halmar International LLC | 10,878             | -                |
| Itinera S.p.A.           | 77,408             | -                |
| SATAP S.p.A.             | 8,674              | -                |
| SITAF S.p.A.             | 269,305            | -                |
| Sitalfa S.p.A.           | 506                | -                |
| Tecnositaf S.p.A.        | 506                | -                |
| EcoRodovias Group        | 373,863            | 124,613          |
| <b>Total</b>             | <b>2,066,640</b>   | <b>784,613</b>   |



### Uncommitted credit lines

For each ASTM Group company, the following table illustrates the total of uncommitted credit lines – set up mainly for revolving current account overdrafts – with an indication of (i) the amount used (book value) and (ii) the amount available as at 30 June 2023.

| Uncommitted credit lines (amounts in thousands of euro)                            |                |                |                  |
|--|----------------|----------------|------------------|
| Company  | Assigned       | Amount used    | Amount available |
| ASTM S.p.A.  | 50,000         | -              | 50,000           |
| Autostrada Asti Cuneo S.p.A.   | 30,000         | -              | 30,000           |
| ATIVA S.p.A.   | 3,000          | -              | 3,000            |
| Autostrada dei Fiori S.p.A.  | 25,500         | -              | 25,500           |
| Società di Progetto Autovia Padana S.p.A.  | 10,000         | -              | 10,000           |
| Diga Alto Cadrino S.c.ar.l.  | 100            | -              | 100              |
| Euroimpianti S.p.A.  | 14,650         | -              | 14,650           |
| Halmar International LLC   | 34,099         | 6,490          | 27,609           |
| Itinera S.p.A.   | 194,732        | 97,545         | 97,187           |
| Musinet Engineering S.p.A.   | 2,500          | -              | 2,500            |
| RO.S.S. S.p.A.   | 550            | 103            | 447              |
| Società Autostrada Ligure Toscana p.A.   | 38,000         | -              | 38,000           |
| SATAP S.p.A.   | 15,100         | -              | 15,100           |
| SAV S.p.A.   | 30,000         | -              | 30,000           |
| Sea Segnaletica Stradale S.p.A.  | 7,500          | -              | 7,500            |
| Sina S.p.A.  | 1,400          | -              | 1,400            |
| SITAF S.p.A.   | 30,000         | 30,000         | -                |
| Sitalfa S.p.A.   | 18,200         | 16,064         | 2,136            |
| Storstrøm Bridge JV  | 35,142         | 33,259         | 1,883            |
| Tubosider S.p.A.   | 19,950         | -              | 19,950           |
| Urbantech S.p.A. with single shareholder   | 2,000          | 500            | 1,500            |
| <b>Total "uncommitted" credit lines on current account overdrafts and advances</b> | <b>562,423</b> | <b>183,961</b> | <b>378,462</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, yet to be disbursed as at 30 June 2023:

| Uncommitted credit lines (amounts in thousands of euro)    |               |               |                  |
|--|---------------|---------------|------------------|
| Company  | Assigned      | Amount used   | Amount available |
| Itinera S.p.A.   | 9,140         | 5,948         | 3,192            |
| Storstrøm Bridge JV  | 13,428        | 4,216         | 9,211            |
| Halmar International Trucking Inc.                         | 9             | 3             | 6                |
| Halmar International LLC                                   | 159           | 159           | -                |
| <b>Total uncommitted credit lines on leasing contracts</b> | <b>22,736</b> | <b>10,326</b> | <b>12,409</b>    |

### Committed credit lines

Additionally, at 30 June 2023 there are two unused back-up committed facilities granted to ASTM S.p.A. by Caixa Bank S.A. and Crédit Agricole/Intesa Sanpaolo S.p.A./Unicredit S.p.A. for a total of EUR 500 million.



## (iv) Financial indebtedness (ESMA)

The financial indebtedness of the ASTM Group prepared in accordance with the Guidelines of the European Securities and Markets Authority (ESMA) – March 2021, is broken down as follows:

| <i>in thousands of EUR</i>                                  | 30/6/2023          | 31/12/2022         |
|---|--------------------|--------------------|
| <b>A</b> Cash   | 1,448,530          | 1,348,219          |
| <b>B</b> Cash and cash equivalents                          | 47,288             | 42,063             |
| <b>C</b> Other current financial assets                     | 1,294,768          | 1,197,222          |
| <b>D Liquidity (A + B + C)</b>                              | <b>2,790,586</b>   | <b>2,587,504</b>   |
| <b>E</b> Current financial debt                             | (1,464,231)        | (650,193)          |
| <b>F</b> Current portion of non-current financial debt      | (250,410)          | (411,745)          |
| <b>G Current financial indebtedness (E + F)</b>             | <b>(1,714,641)</b> | <b>(1,061,938)</b> |
| <b>H Net current financial indebtedness (G + D)</b>         | <b>1,075,945</b>   | <b>1,525,566</b>   |
| <b>I</b> Non-current financial debt                         | (2,165,653)        | (1,712,546)        |
| <b>J</b> Debt instruments                                   | (5,132,823)        | (5,296,727)        |
| <b>K</b> Non-current trade and other payables               | (639,690)          | (666,501)          |
| <b>L Net non-current financial indebtedness (I + J + K)</b> | <b>(7,938,166)</b> | <b>(7,675,774)</b> |
| <b>M Total financial indebtedness (H + L)</b>               | <b>(6,862,221)</b> | <b>(6,150,208)</b> |

This financial debt presented in compliance with the ESMA Guidelines differs from the “Net financial indebtedness” presented in the Interim Management Report owing to inclusion in the item “Non-current trade and other payables” (i) of the discounted payable to ANAS-Fondo Centrale di Garanzia (Central Guarantee Fund) of EUR 462.4 million (EUR 447 million at 31 December 2022) (ii) of the portion of concession fees payable to the Brazilian authorities not guaranteed by escrow accounts equal to EUR 175.4 million (EUR 153.1 million at 31 December 2022) and (iii) other payables for EUR 1.8 million (EUR 2.4 million at 31 December 2022).

The item “Non-current trade and other payables” at 31 December 2022 included the payable for the option to purchase the remaining 20% of Halmar International LLC equal to EUR 63.9 million, classified among the “Other payables and contract liabilities (current)” at 30 June 2023.

## (v) Related-party transactions

The main transactions of the Company with related parties, identified according to criteria defined by IAS 24, are described below.

The approval of related-party transactions carried out by ASTM S.p.A., directly or through Subsidiaries, is governed by a specific procedure of the Company.

The table below shows the commercial and financial income statement figures arising from related-party transactions.



## BALANCE SHEET

| (€ thousands)                                      | 30 June 2023      | Controlling shareholder companies | Subsidiaries controlled by controlling shareholder companies | Jointly controlled and associated companies | Other related parties <sup>(1)</sup> | TOTAL RELATED PARTIES | % IMPACT OF FINANCIAL STATEMENT ITEMS |
|--|-------------------|-----------------------------------|--|---|--------------------------------------|-----------------------|---------------------------------------|
| <b>Assets</b>                                      |                   |                                   |  |   |                                      |                       |                                       |
| <b>Non-current assets</b>                          |                   |                                   |  |   |                                      |                       |                                       |
| Intangible assets                                  |                   |                                   |  |   |                                      |                       |                                       |
| goodwill   | 202,500           | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| other intangible assets                            | 20,058            | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| concessions – non-compensated revertible assets    | 9,413,998         | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| <b>Total intangible assets</b>                     | <b>9,636,556</b>  |                                   |  |   |                                      |                       |                                       |
| Tangible assets                                    |                   |                                   |  |   |                                      |                       |                                       |
| property, plant, machinery and other assets        | 226,807           | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| rights of use                                      | 89,494            | 770                               | 2,631  | 3,786                                       | 1,868                                | 9,055                 | 10.1%                                 |
| <b>Total tangible assets</b>                       | <b>316,301</b>    |                                   |  |   |                                      |                       |                                       |
| Non-current financial assets                       |                   |                                   |  |   |                                      |                       |                                       |
| equity accounted investments                       | 202,152           | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| other equity investments                           | 33,486            | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| non-current derivatives with a positive fair value | 27,311            | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| other non-current financial assets                 | 1,943,104         | -                                 | -  | 169,833                                     | -                                    | 169,833               | 8.7%                                  |
| <b>Total non-current financial assets</b>          | <b>2,206,053</b>  |                                   |  |   |                                      |                       |                                       |
| Deferred tax assets                                | 525,509           | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| <b>Total non-current assets</b>                    | <b>12,684,419</b> |                                   |  |   |                                      |                       |                                       |
| <b>Current assets</b>                              |                   |                                   |  |   |                                      |                       |                                       |
| Inventories and contract assets                    | 451,070           | -                                 | 258  | 34,745                                      | -                                    | 35,003                | 7.8%                                  |
| Trade receivables                                  | 383,175           | 339                               | 4,934  | 43,508                                      | 1,444                                | 50,225                | 13.1%                                 |
| Current tax assets                                 | 108,254           | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Other receivables                                  | 251,408           | 9,152                             | 231  | 40,879                                      | -                                    | 50,262                | 20.0%                                 |
| Current financial assets                           | 1,160,721         | -                                 | -  | 517   | -                                    | 517                   | 0.0%                                  |
| Cash and cash equivalents                          | 1,448,530         | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| <b>Total current assets</b>                        | <b>3,803,158</b>  |                                   |  |   |                                      |                       |                                       |
| <b>Total assets</b>                                | <b>16,487,577</b> |                                   |  |   |                                      |                       |                                       |
| <b>Equity and liabilities</b>                      |                   |                                   |  |   |                                      |                       |                                       |
| <b>Shareholders' equity</b>                        |                   |                                   |  |   |                                      |                       |                                       |
| Equity attributable to the Group                   |                   |                                   |  |   |                                      |                       |                                       |
| share capital                                      | 31,417            | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| reserves and earnings                              | 1,053,265         | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| <b>Equity attributable to the Group</b>            | <b>1,084,682</b>  |                                   |  |   |                                      |                       |                                       |
| Equity attributable to minorities                  | 1,452,470         | -                                 | -  | -   | -                                    | -                     |                                       |
| <b>Total Equity</b>                                | <b>2,537,152</b>  |                                   |  |   |                                      |                       |                                       |
| <b>Liabilities</b>                                 |                   |                                   |  |   |                                      |                       |                                       |
| <b>Non-current Liabilities</b>                     |                   |                                   |  |   |                                      |                       |                                       |
| Provisions for risks and charges                   | 999,050           | -                                 | -  | -   | 8,339                                | 8,339                 | 0.8%                                  |
| Employee benefits                                  | 39,850            | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Trade payables                                     | 383               | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Other payables and contract liabilities            | 1,461,957         | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Bank debt  | 1,812,776         | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Other financial liabilities                        | 5,513,011         | 173                               | 2,251  | 2,786                                       | 1,528                                | 6,738                 | 0.1%                                  |
| Deferred tax liabilities                           | 736,186           | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| <b>Total non-current liabilities</b>               | <b>10,563,213</b> |                                   |  |   |                                      |                       |                                       |
| <b>Current liabilities</b>                         |                   |                                   |  |   |                                      |                       |                                       |
| Trade payables                                     | 807,617           | 631                               | 15,197   | 52,158                                      | 1,260                                | 69,246                | 8.6%                                  |
| Other payables and contract liabilities            | 695,707           | 9,314                             | 518  | 69,759                                      | -                                    | 79,591                | 11.5%                                 |
| Bank debt  | 427,949           | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Current derivatives with a negative fair value     | 23                | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Other financial liabilities                        | 1,286,669         | 653                               | 521  | 610   | 495                                  | 2,279                 | 0.2%                                  |
| Current tax liabilities                            | 169,247           | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| <b>Total current liabilities</b>                   | <b>3,387,212</b>  |                                   |  |   |                                      |                       |                                       |
| <b>Total liabilities</b>                           | <b>13,950,425</b> |                                   |  |   |                                      |                       |                                       |
| <b>Total Equity and liabilities</b>                | <b>16,487,577</b> |                                   |  |   |                                      |                       |                                       |

<sup>(1)</sup> 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 EUR 0.7 million, towards companies subject to the control of the parent company for EUR 2.6 million (mainly towards Appia S.r.l. for EUR 1.4 million and Codelfa S.p.A. for EUR 1.1 million), to the associated company Ativa Immobiliare S.p.A. for EUR 3.8 million and to the other related party Ardian US LLC for EUR 1.9 million;
- receivables recognised as non-current financial assets from jointly controlled and associated companies for EUR 170 million; in particular from Tangenziale Esterna S.p.A. for EUR 137.3 million against loans granted by ASTM S.p.A. and SATAP S.p.A., from Frasso S.c.ar.l. for EUR 18 million and from Federici Stirling Batco LLC for EUR 5.9 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 EUR 5.7 million;
- inventories and contract assets for EUR 35 million, of which EUR 34.7 million to joint ventures and associates, in particular Consorzio Cannello-Frasso Telesino for EUR 16.6 million, Consorzio Teleso S.c.ar.l. for EUR 7.9 million, Grugliasco S.c.ar.l. for EUR 7 million and Colmeto S.c.ar.l. for EUR 2.2 million;
- trade receivables for EUR 50.2 million, specifically:
  - trade receivables for services provided by Sinelec S.p.A. to companies controlled by controlling shareholder companies for EUR 3.4 million in particular from ASG S.c.ar.l. for EUR 1.8 million, Truck Rail Container S.p.A. for EUR 0.7 million;
  - trade receivables for services provided by Euroimpianti S.p.A. to subsidiaries of controlling shareholder companies, of which EUR 1 million to Codelfa S.p.A.;
  - trade receivables for services provided by Itinera S.p.A. to jointly controlled and associated companies of EUR 28.5 million, of which EUR 7.6 million from Letimbro S.c.ar.l. (in liquidation), EUR 5.8 million from Aurea S.c.ar.l., EUR 2.6 million from Federici Stirling Batco LLC, EUR 2.5 million Colmeto S.c.ar.l., EUR 2 million from Cervit S.c.ar.l., EUR 1.6 million from Tunnel Frejus S.c.ar.l., EUR 1.3 million from Eteria Consorzio Stablie S.c.ar.l., EUR 1.1 million from SP01 S.c.ar.l. and EUR 1 million from Ponte Nord S.p.A.;
  - trade receivables for services to SATAP S.p.A. from the associated companies, in particular from Aurea S.c.ar.l. for EUR 3.4 million;
  - trade receivables for services provided by Lambro S.c.ar.l. to Consorzio Costruttori TEEM (in liquidation) for EUR 4.3 million;
  - trade receivables for services provided by Euroimpianti S.p.A. for a total of EUR 2.5 million, in particular in favour of Galeazzi Impianti S.c.ar.l. for EUR 1.5 million;
  - trade receivables for services provided by Sinelec S.p.A. to Smart Mobility Systems S.c.a r.l. for EUR 3.4 million;
  - trade receivables for services provided by Itinera S.p.A. to other related parties for EUR 1.2 million referring to Sviluppo Cotorossi S.p.A.;
- other receivables for EUR 50.3 million, specifically:
  - receivables from the parent company Nuova Argo Finanziaria S.p.A. for EUR 9.1 million following the sale by Finanziaria di Partecipazione e Investimenti S.p.A. in liquidation 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. (in liquidation) for EUR 19.8 million;
  - receivables for loan granted by Autostrada dei Fiori S.p.A. to Rivalta Terminal Europa S.p.A. for EUR 17 million and Vado Intermodal Operator S.p.A. for EUR 0.6 million;
  - other receivables to Euroimpianti S.p.A. from the associated company Galeazzi Impianti S.c.ar.l. for EUR 2.8 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. for a total of EUR 0.8 million (EUR 0.1 million long-term portion and EUR 0.7 million short-term portion), with the companies subject to the control of the controlling shareholder companies for an overall EUR 2.8 million (EUR 2.3 million long-term portion and EUR 0.5 million short-term portion), with jointly controlled and associated companies for a total





of EUR 3.4 million (EUR 2.8 million long-term portion and EUR 0.6 million short-term portion) and with other related companies for an overall EUR 2 million (EUR 1.5 million long-term portion and EUR 0.5 million short-term portion);

- trade payables for a total of EUR 69.2 million related to:
  - services provided by the subsidiary of controlling shareholder companies Autosped G S.p.A. to ASTM Group companies totalling EUR 10.8 million and to Gale S.r.l. for a total of EUR 2.9 million;
  - services provided to Itinera S.p.A. by jointly controlled and associated companies for EUR 39.3 million, of which EUR 14.9 million from Consorzio Cannello-Frasso Telesino, EUR 7 million from Letimbro S.c.a.r.l. in liquidation, EUR 6.9 million from Frasso S.c.ar.l., EUR 2.7 million from Cervit S.c.ar.l., EUR 2.6 million from Colmeto S.c.ar.l., EUR 2.2 million from Consorzio Costruttori TEEM in liquidation and EUR 1.6 million from Consorzio Telese S.c.ar.l.;
  - payables posted by Società Attività Marittime S.p.A. in liquidation to the associated company Darsene Nord Civitavecchia S.c.ar.l. (in liquidation) for EUR 3.9 million;
  - payables posted by SATAP S.p.A. for EUR 3.1 million to the associated company Aurea S.c.a r.l.;
  - services provided by the jointly controlled company Consorzio Costruttori TEEM in liquidation to the associated company Lambro S.c.ar.l for EUR 1.5 million;
- other payables and contract liabilities for EUR 79.6 million, of which:
  - EUR 9.3 million relative to payables of Itinera S.p.A. to the parent company Aurelia S.r.l. (following the incorporation of Argo Finanziaria S.p.A. in 2022) to acquire the equity investment in Tubosider S.p.A.;
  - EUR 66 million related to payables of Itinera S.p.A. to jointly controlled and associated companies (EUR 24.6 million to CMC Itinera JV S.c.p.A., EUR 12.2 million to Letimbro S.c.ar.l. (in liquidation), EUR 7.2 million to Frasso S.c.ar.l., EUR 6.4 million to Consorzio Telese S.c.ar.l., EUR 4.3 million to Grugliasco S.c.ar.l., EUR 3.1 million to Aurea S.c.ar.l., EUR 3 million to Cervit S.c.ar.l., EUR 1.3 million to Malco S.c.ar.l. and EUR 1.2 million to Eteria consorzio stabile S.c.ar.l. and EUR 1 million to SP01 S.c.ar.l.);
  - EUR 1.9 million related to payables of Euroimpianti S.p.A. to jointly controlled and associated companies, in particular EUR 0.9 million to Grugliasco S.c.ar.l. and EUR 0.7 million to Galeazzi Impianti S.c.ar.l.;
  - EUR 1.9 million related to payables of Sinelec S.p.A. to jointly controlled and associated companies, in particular EUR 1.8 million to Smart Mobility Systems S.c.ar.l.



## INCOME STATEMENT

| (€ thousands)  | 30 June 2023     | Controlling shareholder companies | Subsidiaries controlled by controlling shareholder companies | Jointly controlled and associated companies | Other related parties <sup>(1)</sup> | TOTAL RELATED PARTIES | % IMPACT OF FINANCIAL STATEMENT ITEMS |
|--|------------------|-----------------------------------|--|---|--------------------------------------|-----------------------|---------------------------------------|
| <b>Revenue</b>   |                  |                                   |  |   |                                      |                       |                                       |
| motorway sector – operating activities   | 1,236,404        | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| motorway sector – planning and construction activities                                       | 631,749          | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| EPC sector   | 530,611          | 23                                | 1,331  | 33,615                                      | 30                                   | 34,999                | 6.6%                                  |
| EPC sector – planning and construction activities  | 47,390           | -                                 | -  | -   | -                                    | -                     | -                                     |
| Technology sector  | 17,294           | 2                                 | 532  | 479   | -                                    | 1,013                 | 5.9%                                  |
| other  | 114,758          | -                                 | 259  | 6,645                                       | 7                                    | 6,911                 | 6.0%                                  |
| <b>Total Revenues</b>  | <b>2,578,206</b> |                                   |  |   |                                      |                       |                                       |
| Payroll costs  | (336,212)        | -                                 | -  | -   | (4,132)                              | (4,132)               | 1.2%                                  |
| Costs for services   | (965,903)        | -                                 | (11,684)   | (43,255)                                    | (2,023)                              | (56,962)              | 5.9%                                  |
| Costs for raw materials and consumables  | (188,108)        | -                                 | (3,945)  | (13)  | -                                    | (3,958)               | 2.1%                                  |
| Other Costs  | (211,196)        | (7)                               | (44)   | (83)  | -                                    | (134)                 | 0.1%                                  |
| Capitalised costs on fixed assets  | 717              | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Amortisation, depreciation and write-downs   | (291,392)        | (305)                             | (284)  | (312)                                       | (183)                                | (1,084)               | 0.4%                                  |
| Adjustment of the provision for restoration/replacement of non-compensated revertible assets | (2,674)          | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Other provisions for risks and charges   | (128,516)        | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Financial income:  |                  |                                   |  |   |                                      |                       |                                       |
| from unconsolidated investments  | 427              | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| other  | 61,332           | -                                 | -  | 5,073                                       | -                                    | 5,073                 | 8.3%                                  |
| Financial expenses:  |                  |                                   |  |   |                                      |                       |                                       |
| interest expense   | (254,263)        | (15)                              | (44)   | (15)  | -                                    | (74)                  | 0.0%                                  |
| other  | 558              | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| Profit (loss) of companies accounted for by the equity method                                | (4,114)          | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| <b>Profit (loss) before taxes on continuing operations</b>                                   | <b>258,862</b>   |                                   |  |   |                                      |                       |                                       |
| Taxes  | (100,563)        | -                                 | -  | -   | -                                    | -                     | 0.0%                                  |
| <b>Profit (loss) for the period on continuing operations</b>                                 | <b>158,299</b>   |                                   |  |   |                                      |                       |                                       |

(1) Amounts inclusive of the relationships and fees related to the Directors, 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 EUR 35 million, including:
  - to subsidiaries of controlling shareholder companies for EUR 1.1 million, provided by Euroimpianti S.p.A. to Codelfa S.p.A.
  - to jointly controlled and associated companies for EUR 30.7 million provided by Itinera S.p.A., in particular to Consorzio Cancellato-Frasso Telesino for EUR 9.2 million, to Aurea S.c.ar.l. for EUR 6.9 million, to Grugliasco S.c.ar.l. for EUR 6.3 million and to Consorzio Telese S.c.ar.l. for EUR 6.8 million;
  - to jointly controlled and associated companies for EUR 2.4 million provided by Euroimpianti S.p.A., in particular to Grugliasco S.c.ar.l. for EUR 1.6 million;
- other services totalling EUR 6.9 million, of which:
  - EUR 3.5 million related to services provided by SATAP S.p.A. to the associated company Aurea S.c.ar.l.;
  - EUR 3.1 million related to services provided by Group companies or cross charges from jointly controlled and associates (Eteria Consorzio Stabile S.c. a r.l. for EUR 1 million and Grugliasco S.c.a r.l. for EUR 0.8 million);
- costs for services for EUR 57 million mainly related to:
  - provision of services provided by the companies controlled by the parent company for EUR 11.7 million, of which EUR 8.3 million from Autosped G S.p.A.;
  - services from jointly controlled and associated companies totalling EUR 43.3 million, in particular from Consorzio Cancellato-Frasso Telesino (EUR 8.3 million), from Frasso S.c.ar.l. (EUR 7.9 million), from Consorzio Telese S.c.ar.l. (EUR 6.5 million), from Grugliasco S.c.ar.l. (EUR 5.7 million), from Aurea S.c.ar.l. (EUR 3.1 million), from Cervit S.c.ar.l. (EUR 2 million), from Eteria Consorzio Stabile S.c.a r.l. (EUR 1.2 million) and from CMC itinera JV (EUR 1 million) in favour of Itinera S.p.A.; from Aurea S.c.ar.l. in favour of SATAP S.p.A. for EUR 3.1 million; from Grugliasco S.c.a r.l. (EUR 1.2 million) in favour of Euroimpianti S.p.A.; Smart Mobility Systems S.c.ar.l. (EUR 0.9 million) in favour of Sinelec S.p.A.



- costs incurred for the purchase of raw materials from companies subject to the control of the controlling shareholder companies (EUR 3.9 million) for group purchases mainly from Gale S.r.l. (EUR 2.9 million) and Autosped G S.p.A. (EUR 1 million);
- financial income from related parties for a total of EUR 5.1 million of which EUR 4.6 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 EUR 19.2 million.

#### **Other related-party transactions**

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 2023.

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.

Pursuant to Article 2391-bis of the Italian Civil Code, note that – on the basis of the corporate governance laws – related party transactions (carried out directly, or through subsidiaries) are carried out on the basis of rules which ensure transparency, as well as substantial and procedural correctness.



## (vi) EcoRodovias Infraestrutura e Logística S.A.

### (a) Ecovia – Ecocataratas | State of Paraná

For the disputes of EcoRodovias and its subsidiaries CECM Concessões S.A. (formerly Ecovia Caminho do Mar, hereinafter also simply “Ecovia”) and RDC Concessões S.A. (formerly Rodovia das Cataratas – Ecocataratas, hereinafter also simply “Ecocataratas”), refer to the information reported in the 2022 Financial Statements of ASTM for further details. In relation to the clemency agreement (“*acordo de leniência*”) signed on 12 August 2019 with the Federal Prosecutor’s Office of the State of Paraná (“MPF-PR”), it should be noted that with publication of the results relating to the six-month period as at 30 June 2023 EcoRodovias had informed the market and its shareholders that on 31 March 2023 the independent monitor had sent its conclusive Certification Report to the MPF-PR. On the basis of such document, on 15 May 2023 the MPF-PR declared compliance by the companies with the obligations assumed with the clemency agreement – in particular clause 6, letter l) relating to the implementation of an effective and robust integrity program, and clause 6, letter m) relating to the powers and duties of the independent monitor – and decreed the end of the monitoring period.

### (b) 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, reference should be made to the information reported in the 2022 Financial Statements of ASTM since, as shown by the absence of information in the interim reporting of EcoRodovias as at 30 June 2023, there have been no relevant developments.

### (c) Eco 101 | State of Espírito Santo

For the disputes in the State of Espírito Santo involving Eco101 Concessionaire de Rodovias S.A. (“Eco 101”), a subsidiary of EcoRodovias, refer to the information reported in the 2022 Financial Statements of ASTM since, as shown by the absence of information in the interim reporting of EcoRodovias as at 30 June 2023, there have been no relevant developments.

## (vii) “Significant subsequent events”

Other than that stated above and in the Management Report, no significant events occurred after 30 June 2023.



## **Certification pursuant to article 154-bis of Legislative Decree no. 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 Consolidated Interim Financial Statements for the first half of 2023.
  
- Furthermore, it is attested that:
  - the Condensed Consolidated Interim 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 Interim 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 Consolidated Interim Financial Statements, alongside a description of the main risks and uncertainties for the remaining six months of the year. The Interim Management Report also contains information regarding significant related party transactions.

Tortona, 2 August 2023

Chief Executive Officer

*Umberto Tosoni*

Manager in charge of drawing up the corporate  
accounting documentation

*Alberto Gargioni*



## **Independent Auditor's 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 2023, 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 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 2023 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 2023

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

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