



# Half Year Financial Report

## 30 June 2024

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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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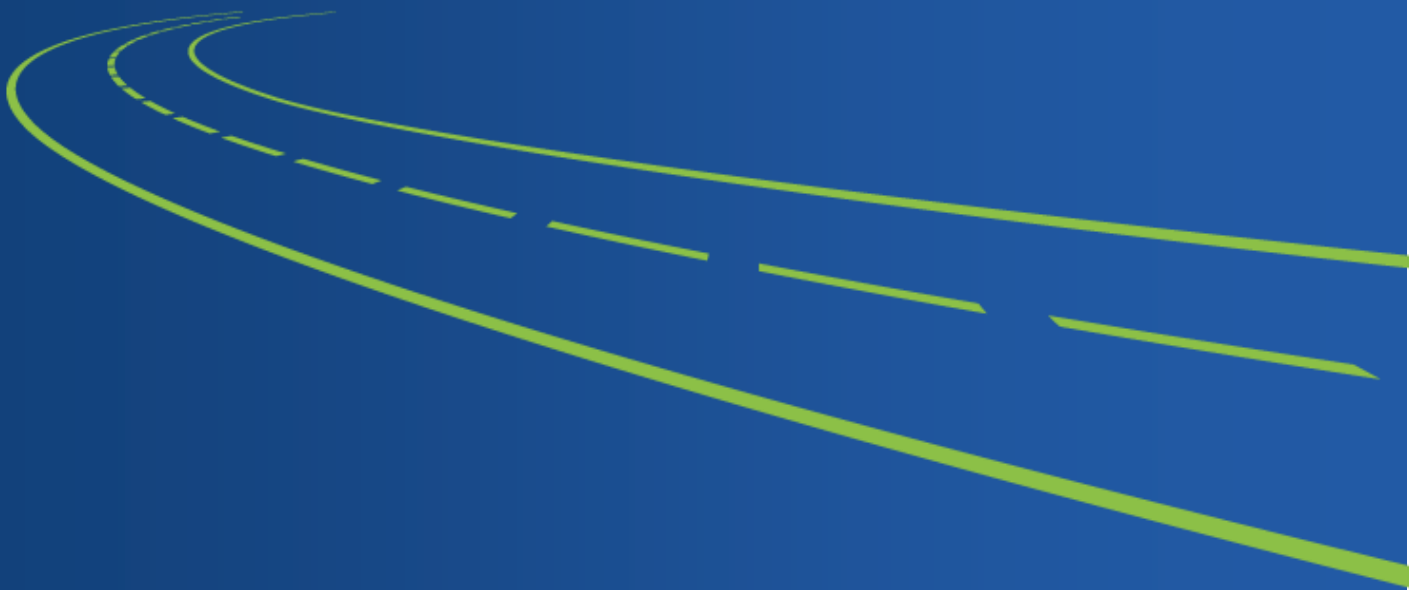
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# 1. Introduction |





# 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 with the  
Turin Register of Companies no: 00488270018  
Registered Office in Turin – Corso Regina Margherita 165  
Website: <http://www.astm.it>  
e-mail: [astm@astm.it](mailto:astm@astm.it)  
Management and coordination: Nuova Argo Finanziaria S.p.A.

### MEMBERS OF THE BOARD OF DIRECTORS

*Chairperson*  
Angelino Alfano <sup>(1)(2)</sup>

*Vice Chairman*  
Franco Moschetti <sup>(1)</sup>

*Chief Executive Officer*  
Umberto Tosoni

*Directors*  
Caterina Bima <sup>(1)(3)(4)</sup>  
Beniamino Gavio  
Stefano Mion <sup>(2)</sup>  
Luca Pecchio  
Andrea Giovanni Francesco Pellegrini <sup>(2)(3)</sup>  
Federica Vasquez <sup>(3)</sup>

### BOARD OF STATUTORY AUDITORS

*Chairperson*  
Pellegrino Libroia

*Acting Auditors*  
Andrea Bonelli  
Piera Braja <sup>(4)</sup>

*Alternate Auditors*  
Roberto Coda  
Gasparino Ferrari

- (1) Member of the "Remuneration Committee"
- (2) Member of the "Audit and Risk Committee"
- (3) Member of the "Sustainability Committee"
- (4) Member of the "Oversight Committee"

### INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

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

Alberto Gargioni

#### TERM OF OFFICE

The Board of Directors were appointed for three financial years by the Ordinary Shareholders' Meeting on 23 April 2024 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2026 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 23 April 2024 and exercises the management powers granted to them by law and the Articles of Association.



# Half Year Financial Report 30 June 2024



## Alternative performance measures

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

The APMs presented in the Half Year Management Report are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the “Condensed Consolidated Interim Financial Report” 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 Half Year 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 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” - EPC sector: represents revenues for works and planning, changes to works to order, revenues for sales of materials and the provision of services in the EPC sector.
- d) “Value of production” - technology sector: represents revenues for works, changes to works to order and revenues for the provision of services in the technology sector.
- e) “EBITDA”: is an indicator of profitability from operating activities used by management 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”.
- f) “EBITDA - Adjusted”: is the EBITDA calculated net of “extraordinary” components.
- g) “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”.
- 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” and (ii) “Financial receivables” (including current financial assets, insurance policies and takeover receivables), prepared in accordance with ESMA recommendation of 20 March 2013.
- k) “Current net cash”: represents the net balance of (i) current financial assets, including “Cash and cash equivalents” and “Financial receivables” (including current financial assets, insurance policies and takeover receivables) and (ii) current financial liabilities, and indicates net current financial indebtedness.
- l) “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 “Non-current trade and other payables”.

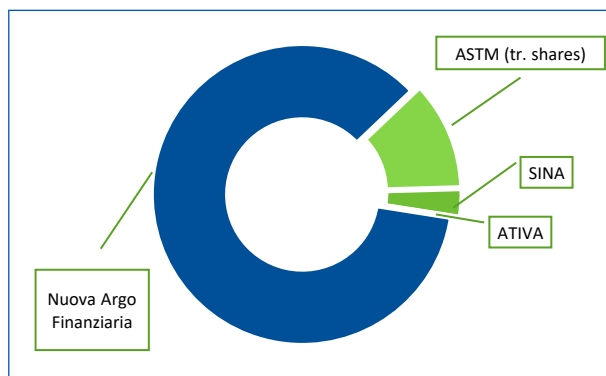


## ASTM S.p.A. Shareholders

At 30 June 2024, 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 2024 is shown below.

Shareholder	no. of shares held	% 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 the first half, the ASTM Group **increased** its **turnover** by more than **EUR 400 million (+22%)**, with a figure of **EUR 2,254.7 million**. **EBITDA** is up **EUR 118.7 million (+13.5%)**, totalling **EUR 996.2 million**.

Profit for the period attributable to the Group, net of taxes and minority interests, was **EUR 121.4 million** (EUR 134.1 in the first half of 2023), affected by higher amortisation, depreciation and provisions and financial expenses.

Net financial indebtedness as at 30 June 2024 reflected both the significant motorway investments made in Italy and Brazil, as well as a change in the presentation of a portion of the takeover receivables<sup>1</sup>.

Below are the main consolidated income and financial data as at 30 June 2024 and those relating to the same period in the previous year:

(€ million)	1HY 2024	1HY 2023
<b>Turnover</b>	<b>2,254.7</b>	<b>1,848.4</b>
<b>Net toll revenue - Italy</b>	<b>753.1</b>	<b>720.8</b>
<b>Net toll revenue - Brazil</b>	<b>569.0</b>	<b>434.3</b>
<b>EPC sector revenues<sup>2</sup></b>	<b>727.2</b>	<b>514.9</b>
<b>Technology sector revenues<sup>2</sup></b>	<b>51.8</b>	<b>33.1</b>
<b>EBITDA</b>	<b>996.2</b>	<b>877.5</b>
<b>Profit (Loss) for the period attributable to the Group</b>	<b>121.4</b>	<b>134.1</b>
<b>Motorway network investments - Italy</b>	<b>426.3</b>	<b>412.6</b>
<b>Motorway network investments - Brazil</b>	<b>266.7</b>	<b>219.2</b>

(€ million)	30 June 2024	31 December 2023
<b>Net financial indebtedness<sup>1,3</sup></b>	<b>7,144.1</b>	<b>6,493.7</b>

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<sup>1</sup> With reference to the changes that occurred in net financial indebtedness we can note that the takeover receivables at 30 June 2024 related to the stretches managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 section (EUR 345.2 million for ATIVA S.p.A. and EUR 394.3 million for SATAP S.p.A. - A21 section) are shown net of the related provision for concession risks set aside in the respective management periods under an extension (EUR 278 million for ATIVA S.p.A. and EUR 343.1 million for SATAP S.p.A. - A21 section). This followed the start during the period of discussions with the Ministry of Infrastructures and Transport (MIT) aimed at defining the methods for determining the transfer values of these stretches to the new concessionaire, taking into account (i) the closure of the procedure for the takeover, which also occurred in the period again with the MIT, by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. in the management of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 fork for La Spezia and A10 Savona-Ventimiglia (French border), previously managed by the subsidiaries SALT p.A. and Autostrada dei Fiori S.p.A. and (ii) the substantial definition at the same time of the value of the assets transferred with reference to the stretches as per the previous point.

<sup>2</sup> Following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A. Completed during the second half of 2023, in the context of the process of operational reorganisation of the ASTM Group the production of Euroimpianti S.p.A., a company active in the sector of the design and construction of electrical and electromechanical systems, was classified in the "technology" sector. Previously it was included among companies in the "EPC" sector. As already noted in the 2023 Financial Statements, this structure of operating segments reflects the method of representing information used by Management in its decision-making processes. In order to enable better comparability of the interim data the Euroimpianti S.p.A. data relating to the first half of 2023 was reclassified in the "technology" sector.

<sup>3</sup> The figure for net financial indebtedness does not include the "discounted payable due to ANAS-Central Guarantee Fund" equal to EUR 602.7 million (EUR 584.5 million at 31 December 2023).



**Turnover: EUR 2,254.7 million** - the growth in motorway sector revenue, alongside the greater production recorded by the companies operating in the EPC and Technology sectors, led to an increase in turnover of EUR 406.3 million (+22%).

**Net toll revenue - Italy: EUR 753.1 million** - the increase of EUR 32.3 million (+4.5%) compared to the first half of 2023 is attributable for EUR 23.9 million to the growth of traffic volumes and for EUR 8.4 million to the tariff adjustments granted starting from 1 January 2024 limited to some motorway stretches and net of Supplemental Toll Charges associated with Concessioni del Tirreno S.p.A..

**Net toll revenue - Brazil: EUR 569 million** - the increase in net toll revenue of the Brazilian subsidiaries compared to the first half of 2023 (EUR 134.8 million, +31%) is mainly attributable for EUR 91.1 million to the higher tolls coming from the stretches managed by the concession holders EcoRioMinas and EcoNoroeste (tolled only partially in the first half of 2023) and for EUR 44.7 million to the increase in traffic volumes and recognition of the tariff increases due on the remaining stretches.

**EPC sector revenues: EUR 727.2 million** - these show an increase at the consolidated level of EUR 212.3 million (+41.2%); this increase is mainly attributable to the greater production of the Italian worksites, in particular those of Itinera S.p.A., and partially to the increase in the production achieved in the United States by the companies belonging to the Halmar Group.

**Technology sector revenues: EUR 51.8 million** - showed growth at consolidated level in production for third parties of EUR 18.7 million (+56.7%).

**EBITDA: EUR 996.2 million** - EBITDA showed an increase of EUR 118.7 million (+13.5%), mainly due to the growth in motorway revenues and the improved contribution of the Technology sector.

**Profit (Loss) for the period attributable to the Group: EUR 121.4 million** - the growth in EBITDA was more than offset by the effects attributable to higher depreciation, amortisation and provisions and financial expenses that were reflected in the result for the period, which - net of taxes and minority interests - showed a profit of EUR 121.4 million (EUR 134.1 million in the first half of 2023).

**Motorway network investments (Italy): EUR 426.3 million** - motorway network investments made in Italy in the first half of 2024 increased by approximately 3.3%, compared to the same period in 2023, which reflects in particular the Group's effort to pursue continually greater safety and quality of the service provided to users on the motorway stretches managed.

**Motorway network investments (Brazil): EUR 266.7 million<sup>1</sup>** - the amount of investments in the motorway network made in Brazil in the first half of 2024, which shows growth of approximately 21.9% compared to the same period of 2023, reflects the advancement in the significant programme of works still in progress, referred, mainly, to the concessionaires Eco 135, EcoRioMinas, EcoNoroeste, and Ecovias do Cerrado.

**Net financial indebtedness: EUR 7,144.1 million** - the change that occurred in net financial indebtedness compared to the end of 2023 (EUR +650.5 million) is attributable, as well as to the effects of the operating activity and of investment on the motorway network, to the different presentation of the takeover receivables net of provisions for concession risks (EUR 512.1 million) and to the acquisition of the shares of Tangenziale Esterna S.p.A. and the shareholder-loan receivable from Impresa Pizzarotti & C. S.p.A. (EUR 89.5 million).

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<sup>1</sup> Based on the first half of 2024 average EUR/Reals exchange rate of 5.4922.



# 2. Half Year Management Report





## Macroeconomic environment and environmental issues

The first half year was again characterised by geopolitical tensions and renewed and growing awareness of the need to mitigate the effects, including potential effects, of climate-change risks.

### Macroeconomic environment

The macroeconomic scenario in the first half of 2024 is still affected by the geopolitical tensions associated with the Russia/Ukraine<sup>1</sup> and Israel/Palestine conflicts. Uncertainty stemming from these situations has led central banks to maintain strict monitoring of macroeconomic variables and a prudent stance in the face of a progressive reduction in inflationary pressures. In June, this prompted the European Central Bank to reduce the official discount rate by just 25 basis points, postponing any further decisions in this regard to future meetings.

### Climate emergency

Combating climate change is one of the ASTM Group's primary goals, and the company integrates this issue into its operational processes and strategic and medium/long-term planning policies.

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 actively 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 published annually with reference to four main areas, representing the fundamental elements for an organisation to consider: *Governance, Strategy, Risk Management* and *Metrics and Targets*.

The strategy adopted involves analysis of climate scenarios, in order 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).

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.

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<sup>1</sup> The ASTM Group is not directly exposed in the geopolitical areas affected by the Russia-Ukraine conflict, 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. Reference is made in particular to (a) Tecnositaf LLC, 99.9% owned by Tecnositaf S.p.A. in liquidation, (b) United Operator, investee with 10% held by Tecnositaf LLC and (c) Tuborus LLC, investee with 50% owned 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). It is noted that Tecnositaf LLC, the only Russian consolidated company, did not record any revenue in the first half of 2024. The book value of the equity investments held in the non-consolidated Russian companies Tuborus LLC and United Operator respectively, posted to the consolidated interim financial statements of the ASTM Group, is zero. These Russian companies are not financed directly or indirectly by ASTM. The Company has also adopted a specific procedure aimed at monitoring and preventing any possible violation of regulations carrying fines issued by International Bodies.



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, operations management and planning of investments, as well as when defining and measuring performance objectives.

Climate analyses help to define and complete the knowledge, evaluation and decision-making framework set out by the 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. In this context, the concessionaires operate in synergy with the Granting Body, Entities and Administrations of various types involved that are responsible for the formalisation - within the scope of their own documents - of the risk areas identified. 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, as well as the definition of innovative technological/system solutions in accordance with the principles of the EU Taxonomy, the Envision Protocol and LEED (Leadership in Energy and Environmental Design) requirements.



## Significant operations

In the first half of 2024, 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

#### Tangenziale Esterna S.p.A.

In May 2024, ASTM S.p.A. signed an agreement with the Autostrade per l'Italia Group for acquisition of the stake held by the latter in Tangenziali Esterne di Milano S.p.A. (corresponding to 27.45% of the share capital) and in Tangenziale Esterna S.p.A. (corresponding to 1.25% of the share capital), together with the shareholders' loan issued by the Autostrade per l'Italia Group to Tangenziale Esterna S.p.A.. The consideration for the acquisition of the shareholdings and receivable arising from the shareholders' loan totals EUR 140 million, of which EUR 121.9 million as consideration for the acquisition of the equity and around EUR 18.1 million as consideration for the acquisition of the receivable deriving from the shareholders' loan.

The ASTM Group also exercised its right of first refusal on the proposed sale by Impresa Pizzarotti & C. S.p.A. of its stake held in the company Tangenziale Esterna S.p.A. (10.17% of the share capital) in addition to the shareholders' loan issued to Tangenziale Esterna S.p.A., for a principal amount of EUR 14.8 million. On 28 June 2024, after the other shareholders of Tangenziale Esterna S.p.A. did not exercise their right of first refusal and having obtained the necessary authorisations, ASTM S.p.A. acquired the shareholding in Tangenziale Esterna S.p.A. and the related shareholders-loan receivable. The total value of the transaction was approximately EUR 89.5 million.

The ASTM Group, which already held a 50% stake in Tangenziali Esterne di Milano S.p.A.<sup>1</sup> and a 24.92% stake in Tangenziale Esterna S.p.A., has now increased its directly held stake in Tangenziale Esterna S.p.A. to 35.10% of the share capital. After closure of the transaction with the Autostrade per l'Italia Group, it will hold a 77.45% stake in Tangenziali Esterne di Milano S.p.A. and, directly and indirectly, a 73.83% stake in Tangenziale Esterna S.p.A..

At the time this report was written, the Company was still awaiting the necessary authorisations in order to acquire the stakes held by the Autostrade per l'Italia Group in Tangenziali Esterne di Milano S.p.A. and Tangenziale Esterna S.p.A., which will allow the ASTM Group to gain control over the aforementioned companies.

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<sup>1</sup> Tangenziali Esterne di Milano S.p.A. holds 48.40% of the share capital of Tangenziale Esterna S.p.A.



### **Takeover by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. of the management of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca, A15 fork towards La Spezia and A10 Ventimiglia-Savona (Italy)**

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

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

On 18 January 2022, the concession contract was signed between the Ministry and Società di Progetto Concessioni del Tirreno S.p.A. (“Tirreno”), established on 9 December 2021.

On 5 June 2024, having closed the various pending appeals launched by the second-place tenderer and having completed the procedure aimed at quantifying the takeover value, the subsidiaries ADF, SALT, Tirreno and the Ministry signed the takeover deeds for the aforementioned motorway stretches. From this date Tirreno manages and operates the motorway stretches A10 Savona-Ventimiglia (French border) and A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 fork for La Spezia. The duration of the concession is set at 11 years and 6 months.

In line with that established by the operational structure of the Group, on 26 June 2024, Itinera S.p.A. transferred the stake held in Tirreno to ASTM S.p.A..

### **Update on tender procedure for the 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 Ministry of Infrastructure and Transport published the European call for tenders to identify a new concession holder for the motorway stretches “A21 Torino-Alessandria-Piacenza” - for which the concession expired on 30 June 2017 - “A5 Torino-Ivrea-Quincinetto”, the link road “A4/A5 Ivrea-Santhe”, the “Torino-Pinerolo” fork and the “Sistema Autostradale Tangenziale Torinese” - for which the concessions expired on 31 August 2016, currently respectively managed under an extension by the Group subsidiaries SATAP S.p.A. and ATIVA S.p.A. respectively.

The Temporary Consortium of Companies, made up almost entirely (97.6%) of Group companies, with the subsidiary SALT p.A. as lead member, submitted its bid. The Temporary Consortium 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, the Temporary Consortium 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. the Temporary Consortium 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.c.p.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 Consorzio Stabile SIS S.c.p.A., 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 the Temporary Consortium 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 Temporary Consortium SALT in the appeal decision issued by the Council of State). With Council of State ordinance 8436/2022 of 3 October 2022, 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 for its decision. The public hearing was held on 5 October 2023 and, on 6 October 2023, section V of the Council of State issued a definitive judgement on the appeal for revocation, declaring it admissible to the extent set out in the grounds, but rejecting it on merits. The reasoning supporting the judgement was published on 5 April 2024. Considering the low probability of success of an appeal before the Court of Cassation, the company has decided not to launch other initiatives.

On 4 January 2024, the Ministry notified the companies SATAP S.p.A. and ATIVA S.p.A. of declared efficacy of the definitive award of the concession to the Consorzio Stabile SIS S.c.p.A. and, with a note of 30 January 2024, invited these companies to facilitate transfer of management of the relevant infrastructure via the transmission of technical, operational and administrative data for the concessions, as well as launching the necessary discussions aimed at transfer of the stretches in question.

## ASTM 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.

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## EPC sector

### ITALY

During the first half of 2024, the Itinera Group acquired contracts for an amount of EUR 667 million, mainly through the parent company Itinera S.p.A. (EUR 388 million) and Halmar International (EUR 240 million).

Through Eteria Consortium, in particular, Itinera was awarded the contracts for the construction of the following works:

- doubling of the Orte - Falconara railway line in the stretch PM 228 – Albacina;
- doubling of the Rome - Pescara railway line, in the stretch Interporto d’Abruzzo – Manoppello;
- doubling of the Rome - Pescara railway line, in the stretch Manoppello – Scafa;
- expansion of the passenger terminal, 2nd lot, Marco Polo Airport.

### USA

During 2024 Halmar International was awarded the EPC contract, assigned by MTA, in relation to the project for the reconstruction of the Park Avenue railway viaduct in the city of New York, with construction of works in areas adjacent to those of the Halmar contract currently in the performance stage.

Itinera also participated, in Italy and abroad, in a series of other initiatives, both directly and through its subsidiaries, as well as through the Eteria Consortium, the results of which will become known in the next few months.

## Technology Sector

### Tender procedure for installation of a CVMS in Solano, California

Sinelec, through its subsidiary Sinelec USA, was awarded the first order in the USA, with the client Solano Transportation Authority, which involves designing, integrating and constructing the technological systems for a new plant to monitor and control heavy vehicle traffic along “Interstate 80 (I80) Westbound (WB I-80 CCVEF1)” in Solano county, in the state of California.



# 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 2024 and the same data from the previous year.

(€ thousands)	1HY 2024	1H 2023 <sup>(1)</sup>	Changes	Changes %
Motorway sector revenue – operating activities <sup>(1)(2)</sup>	1,351,048	1,185,766	165,282	13.9%
“EPC” sector revenue <sup>(2)</sup>	727,203	514,855	212,348	41.2%
Technology sector revenue	51,784	33,050	18,734	56.7%
Other revenue	124,629	114,758	9,871	8.6%
<b>Total turnover</b>	<b>2,254,664</b>	<b>1,848,429</b>	<b>406,235</b>	<b>22.0%</b>
Operating costs <sup>(1)(2)</sup>	(1,258,501)	(970,925)	(287,576)	29.6%
<b>EBITDA</b>	<b>996,163</b>	<b>877,504</b>	<b>118,659</b>	<b>13.5%</b>
Net amortisation/depreciation and provisions	(488,497)	(422,582)	(65,915)	15.6%
<b>Operating income</b>	<b>507,666</b>	<b>454,922</b>	<b>52,744</b>	<b>11.6%</b>
Financial income	80,940	61,759	19,181	31.1%
Financial expenses	(368,173)	(299,923)	(68,250)	22.8%
Capitalised financial expenses	64,676	46,218	18,458	39.9%
Profit (loss) of companies accounted for with the equity method	(935)	(4,114)	3,179	-77.3%
<b>Net financial income (expense)</b>	<b>(223,492)</b>	<b>(196,060)</b>	<b>(27,432)</b>	<b>14.0%</b>
<b>Profit before tax</b>	<b>284,174</b>	<b>258,862</b>	<b>25,312</b>	<b>9.8%</b>
Income taxes (current and deferred)	(124,227)	(100,563)	(23,664)	23.5%
<b>Profit (loss) for the period</b>	<b>159,947</b>	<b>158,299</b>	<b>1,648</b>	<b>1.0%</b>
▪ Profit (Loss) for the period attributable to minorities	38,580	24,209	14,371	59.4%
▪ <b>Profit (Loss) for the period attributable to the Group</b>	<b>121,367</b>	<b>134,090</b>	<b>(12,723)</b>	<b>-9.5%</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 54.3 million in the first half of 2024 and EUR 50.6 million in the first half of 2023).

<sup>(2)</sup> 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 740.3 million in the first half of 2024 and EUR 679.1 million in the first half of 2023 respectively – were reversed for the same amount from the corresponding revenue/cost items.

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The item “*motorway sector revenue*” totalled EUR 1,351 million (EUR 1,185.8 million in the first half of 2023) and breaks down as follows:

in thousands of EUR	1HY 2024	1HY 2023	Changes
Net toll revenue - Italy	753,080	720,815	32,265
Net toll revenue - Brazil	569,034	434,254	134,780
<b>Net toll revenue</b>	<b>1,322,114</b>	<b>1,155,069</b>	<b>167,045</b>
Other accessory revenues	28,934	30,697	(1,763)
<b>Total motorway sector revenue</b>	<b>1,351,048</b>	<b>1,185,766</b>	<b>165,282</b>

The increase in “*net toll revenue - Italy*”, equal to EUR 32.3 million (+4.5%), is attributable for EUR +23.9 million to the increase in traffic volumes (which also benefited from one additional day in the month of February, due to the leap year) and for EUR +8.4 million to the tariff adjustments granted from 1 January 2024 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SAV

<sup>(\*)</sup> Following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A. completed during the second half of 2023, in the context of the process of operational reorganisation of the ASTM Group the production of Euroimpianti S.p.A., a company active in the sector of the design and construction of electrical and electromechanical systems, was classified in the “technology” sector. Previously, it was included among companies in the “EPC” sector. As already noted in the 2023 Financial Statements, this structure of operating segments reflects the method of representing information used by Management in its decision-making processes. In order to enable better comparability of the interim data the Euroimpianti S.p.A. data relating to the first half of 2023 was reclassified in the “technology” sector.



S.p.A. and SATAP S.p.A. (limited to the A12 section), Autostrada dei Fiori S.p.A. (limited to the A6 section), SALT p.A. (limited to the A15 section), SITAF S.p.A., all net of the effects of Supplemental Toll Charges associated with Concessioni del Tirreno S.p.A.

The increase in “*Net toll revenue - Brazil*” of EUR 134.8 million (+31%) is attributable for EUR +91.1 million to the higher tolls coming from the stretches managed by the concession holders EcoRioMinas and EcoNoroeste (tolled only partially in the first half of 2023) and for EUR +44.7 million to the increase in traffic volumes and recognition of the tariff increases due on the remaining stretches, and for EUR -1 million to the difference in the average euro/reaIs exchange rate between the two periods compared.

The “*other accessory revenues*” mainly refer to rental income on the service areas and crossing fees. The fall between the two periods compared is mainly attributable to the Brazilian concessionaires.

The increased revenues in the production relative to third parties in the EPC sector, which includes the Itinera Group, Sitalfa S.p.A. and Sina S.p.A., is primarily attributable to greater production on the Italian worksites and in particular those of Itinera S.p.A., and partly to greater production in the United States from companies of the Halmar Group.

The technology sector saw significant growth in production, and in particular relative to third parties (+56.7%) compared to the same period in the previous year.

Growth in the item “*other revenues*” is the result of greater income for compensation for damages and recovery of expenses partially offset by reduced activity in Brazil carried out by the companies operating in the logistics/port sector.

The increase in “*operating costs*” is attributable both to increased activity carried out by the companies operating in the EPC and Technology sectors and having reached fully operational status on the motorway stretches managed by the Brazilian concessionaires EcoRioMinas e EcoNoroeste.

As a result of the above, the *EBITDA* is EUR 996.2 million, up by EUR 118.7 million (+13.5%).

<i>in millions of EUR</i>	1HY 2024	1HY 2023	Changes	Changes %
<i>Italy</i>	476.5	472.9	3.6	0.7%
<i>Brazil</i>	380.8	285.0	95.8	33.6%
▪ Motorway Sector	857.3	757.9	99.4	13.1%
▪ EPC sector	72.3	86.1	(13.8)	-16.0%
▪ Technology Sector	54.8	26.9	27.9	103.7%
▪ Other sectors - Services	11.8	6.6	5.2	78.8%
<b>Total</b>	<b>996.2</b>	<b>877.5</b>	<b>118.7</b>	<b>13.5%</b>

The “*Net amortisation/depreciation and provisions*” item is equal to EUR 488.5 million (EUR 422.6 million in the first half of 2023). The change compared to the same period of the previous year is due to the effect of: (i) higher depreciation and amortisation for EUR 47.7 million, (ii) higher provisions for risks and charges for EUR 18 million and (iii) higher net allocations to the “provision for restoration and replacement” of non-compensated revertible assets for EUR 0.2 million.

The item “*financial income*” is equal to EUR 80.9 million (EUR 61.8 million in the first half of 2023); the increase compared to the same period in the previous year is the result of greater dividends collected and 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 associated with *interest rate swap* contracts, show an increase of EUR 68.2 million. This change is mainly due to higher gross financial indebtedness and to a small degree due to greater expenses for exchange differences.

“*Capitalised financial expenses*”, associated with the performance of the investments made, are at EUR 64.7 million (EUR 46.2 million in the first half of 2023).

The item “*profit (loss) of companies accounted for with the equity method*” included the share of profits from jointly controlled entities and associated companies, in particular the associated companies Road Link Holdings Ltd, Sitrab S.p.A., Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Transenergia S.r.l.. The figure from the first half of the year records a loss of EUR 0.9



million, highlighting a significant improvement compared to the figure from the same period in the previous year (loss of EUR 4.1 million in the first half of 2023).

*“Income taxes”* totalled EUR 124.2 million (EUR 100.6 million in the first half of 2023).

In view of the above, in the first half of 2024 the Group records profit of EUR 121.4 million (EUR 134.1 million in the first half of 2023).

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## Group equity and financial data

The main components of the consolidated **financial position** at 30 June 2024, compared with the corresponding figures as at 31 December 2023, can be summarised as follows:

<i>in thousands of EUR</i>	30/06/2024	31/12/2023	Changes
Net fixed assets	11,102,371	10,328,742	773,629
Equity investments and other financial assets	1,115,902	2,168,247	(1,052,345)
Working capital	(290,925)	(396,481)	105,556
<b>Gross invested capital</b>	<b>11,927,348</b>	<b>12,100,508</b>	<b>(173,160)</b>
Payable to ANAS – Central Insurance Fund	(602,703)	(584,514)	(18,189)
Deferred payable to ANAS – Central Insurance Fund	(303,476)	(321,665)	18,189
Deferred taxes	(175,413)	(202,306)	26,893
Other non-current assets and liabilities	(732,115)	(679,569)	(52,546)
Employee benefits and other provisions	(378,614)	(1,241,005)	862,391
<b>Net invested capital</b>	<b>9,735,027</b>	<b>9,071,449</b>	<b>663,578</b>
Shareholders' equity and profit (loss) (including non controlling interests)	2,590,881	2,577,773	13,108
Net financial indebtedness	7,144,146	6,493,676	650,470
<b>Equity and financial indebtedness</b>	<b>9,735,027</b>	<b>9,071,449</b>	<b>663,578</b>

The changes in the equity situation seen in the half year in question reflect, amongst other things, the takeover by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. for management of the motorway stretches A10 and A12 previously managed under an extension by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A., respectively.

Particularly, the increase in the item “*Net fixed assets*” is the result of investments (EUR +1,570.1 million), amortisation/depreciation (EUR -339.1 million) and disposals and reclassifications (EUR -12.4 million) carried out in the period, in addition to the effects relating to the foreign exchange difference (EUR -445 million). Investments include an amount of EUR 909 million paid by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. to the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A., and to the Ministry of Infrastructure and Transport, for the takeover of management of the aforementioned motorway stretches, as well as an amount of EUR 64.7 million for capitalisation of financial expenses.

The item “*Equity investments and other financial assets*” is reduced primarily due to reclassification (EUR -1,173.1 million) of “takeover receivables” for the motorway stretches A10 and A12 which, net of the use of the “provision for concession risks”, served to increase fixed assets. The item saw an increased due to the acquisition from Impresa Pizzarotti & C. S.p.A. of the stake held by the latter in Tangenziale Esterna S.p.A. and the shareholder-loan receivable (EUR +89.5 million), as well as greater loans to non-consolidated investee companies (EUR +31.6 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 Insurance Fund*” and the “*Deferred payable to ANAS – Central Insurance Fund*” considered as a whole did not change during the period since the payment of the instalments is planned for December.

“*Other non-current assets and liabilities*” increased primarily due on receipt of advance payments on works in progress.

The change in the net balance of “*Deferred taxes*” is attributable for EUR 34.3 million to the foreign exchange difference.

The item “*Employee benefits and other provisions*” is down mainly due to the use of provisions following the aforementioned takeover by Società di Progetto Concessioni del Tirreno S.p.A. of the management of motorway stretches A10 and A12 (EUR -330.8 million),



and, as later described, due to the reclassification of provisions for concession risks to reduce the financial takeover receivables for motorway stretches A5 and A21 managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (EUR -512.1 million).

The change to the “Shareholders’ equity and profit (loss) (including non controlling interests)” arose from the result for the period (EUR +159.9 million), the changes to the “exchange rate difference reserve” (EUR -138.7 million), the “fair value reserve” (EUR +1.9 million), the “cash flow hedge reserve” (EUR +4.9 million), the distribution of dividends to Group and minority shareholders (EUR -15.3 million) and purchases of minorities and other changes (EUR +0.4 million).

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## Net financial indebtedness

With reference to the changes that occurred in net financial indebtedness we can note that the takeover receivables at 30 June 2024 related to the stretches managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 section (EUR 345.2 million for ATIVA S.p.A. and EUR 394.3 million for SATAP S.p.A. - A21 section) are shown net of the related provision for concession risks set aside in the respective management periods under an extension (EUR 278 million for ATIVA S.p.A. and EUR 343.1 million for SATAP S.p.A. - A21 section). This followed the start during the period of discussions with the Ministry of Infrastructures and Transport (MIT) aimed at defining the methods for determining the transfer values of these stretches to the new concessionaire, taking into account (i) the closure of the procedure for the takeover, which also occurred in the period again with the MIT, by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. in the management of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 fork for La Spezia and A10 Savona-Ventimiglia (French border), previously managed by the subsidiaries SALT p.A. and Autostrada dei Fiori S.p.A., and (ii) the definition at the same time of the value of the assets transferred with reference to the stretches as per the previous point<sup>1</sup>.

The net financial indebtedness of the ASTM Group as at 30 June 2024 is composed as follows<sup>2</sup>:

<i>in thousands of EUR</i>	30/06/2024	31/12/2023	Changes
Cash and cash equivalents	1,914,490	1,800,360	114,130
<b>Liquidity (A)</b>	<b>1,914,490</b>	<b>1,800,360</b>	<b>114,130</b>
<b>Financial receivables (B)</b>	<b>1,356,461</b>	<b>1,550,696</b>	<b>(194,235)</b>
Bank short-term borrowings	(345,165)	(137,695)	(207,470)
Current portion of medium/long-term borrowings	(420,505)	(371,990)	(48,515)
Other current financial liabilities	(604,620)	(1,271,147)	666,527
<b>Current financial debt (C)</b>	<b>(1,370,290)</b>	<b>(1,780,832)</b>	<b>410,542</b>
<b>Current net cash (D)=(A)+(B)+(C)</b>	<b>1,900,661</b>	<b>1,570,224</b>	<b>330,437</b>
Bank long-term borrowings	(2,832,303)	(1,974,396)	(857,907)
Hedging derivatives	17,722	10,247	7,475
Bonds issued	(5,866,404)	(5,756,054)	(110,350)
Other financial liabilities (long-term)	(363,822)	(343,697)	(20,125)
<b>Non-current financial debt (E)</b>	<b>(9,044,807)</b>	<b>(8,063,900)</b>	<b>(980,907)</b>
<b>Net financial indebtedness (F)=(D)+(E)</b>	<b>(7,144,146)</b>	<b>(6,493,676)</b>	<b>(650,470)</b>

<sup>1</sup> Regarding the awarding procedure and the ongoing disputes, refer to the information in the previous specific section.

<sup>2</sup> The Explanatory Notes to the Condensed Consolidated Interim Financial Statements the financial indebtedness (ESMA) prepared in compliance with the Guidelines of the European Securities and Markets Authority of March 2021.



As at 30 June 2024, the “**net financial indebtedness**” totalled EUR 7,144.1 million (EUR 6,493.7 million as at 31 December 2023). This amount does not include (i) the *fair value* of “*investment funds*” subscribed in previous years to invest cash, equal to EUR 13.2 million (EUR 12.9 million at 31 December 2023), (ii) the discounted value of medium/long-term receivables for “*guaranteed minimums*” (availability payment) of EUR 45.2 million (EUR 61.3 million at 31 December 2023), (iii) the “*takeover receivable*”<sup>1</sup> - equal to EUR 128.1 million (EUR 111.1 million at 31 December 2023) - accrued at 30 June 2024 on the Asti-Cuneo concession after the *Cross Financing* came into effect and (iv) the discounted value of the “*payables due to ANAS-Central Guarantee Fund*” of EUR 602.7 million (EUR 584.5 million at 31 December 2023).

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

	(in millions of EUR)
<b>Net financial indebtedness as at 31 December 2023</b>	<b>(6,493.7)</b>
- Reclassification of provision for concession risks	(512.1)
- Forex changes	223.6
- Acquisition of minorities and other financial assets	(120.6)
- Construction of motorway assets - Italy	(426.3)
- Construction of motorway assets - Brazil	(266.7)
- Net investments in fixed assets	(68.6)
- Investments in ADA stations	(47.2)
- Dividends	(3.5)
- Operating cash flow	671.3
- Fair value change in interest rate swaps	7.5
- Change in net working capital and other changes	(107.8)
<b>Net financial indebtedness as at 30 June 2024</b>	<b>(7,144.1)</b>

The change in net financial indebtedness net of the reclassification of the provision for concession risks (EUR 512.1 million) would be EUR 138.4 million.

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The **financial resources available** as at 30 June 2024 are broken down as follows:

(in millions of EUR)	
Cash and financial receivables	3,271
Investment funds	13
Loans in favour of ASTM to support the investment plan of the Italian concessionaires / acquisition of equity investments	200 <sup>2</sup>
Loans in favour of SITAF to support the relevant investment plan	111 <sup>2</sup>
Loans in favour of the EcoRodovias Group to support the relevant investment plan	624 <sup>2</sup>
Back-up committed facilities pertaining to ASTM S.p.A.	500 <sup>2</sup>
Back-up committed facilities pertaining to Halmar International LLC	33 <sup>2</sup>
“Uncommitted” credit lines in favour of ASTM S.p.A. and its consolidated companies	374 <sup>2</sup>
Subtotal	1,842
<b>Total financial resources as at 30 June 2024</b>	<b>5,126</b>

<sup>1</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>2</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.

In general, the Group's foreign subsidiaries, subsidiaries operating in sectors other than the Italian motorway sector and subsidiaries with project financing, raise capital directly in the related local debt markets.

During the six-month period portions of loans established in previous financial years were issued and financing and refinancing projects were also undertaken to support new investments and to extend the maturity of the debt strengthening the financial structure. Specifically:

- issue in February 2024 and repayment in June 2024 of a total of EUR 350 million for the ASTM backstop credit line with Santander, established in July 2023;
- issue in May 2024 of EUR 500 million for the ASTM loan with Cassa Depositi e Prestiti established in January 2023, with a total amount of EUR 500 million;
- issue in May 2024 of EUR 150 million for the ASTM loan with UniCredit established in February 2023 for a total amount of EUR 300 million, with EUR 150 million already issued at 31 December 2023;
- issue in May 2024 of EUR 250 million for the ASTM loan with Mediobanca established in December 2023, with a total amount of EUR 250 million;
- issue in multiple tranches over the first half of 2024, of a total of EUR 30 million for the ASTM loan with Intesa Sanpaolo established in July 2023 for a total amount of EUR 250 million, with EUR 170 million already issued at 31 December 2023;
- signing and issue in June 2024 of an Itinera loan with Credit Agricole for a total of EUR 15 million;
- signing and issue in June 2024 of an ASTM loan with UniCredit for a total of EUR 80 million;
- issue, during the first half of 2024, of debentures by certain companies of the EcoRodovias Group, corresponding to approximately EUR 4.2 billion reais (EUR 714.6 million at euro/reais exchange rate of 5.8915 of 30 June 2024).





## Sustainable-Linked Financing Framework (“SLFF”)

In November 2021, the ASTM Group approved its first Sustainable-Linked Financing Framework (SLLF) that applies the following targets for the two key performance indicators (KPIs):

- KPI 1. reduction of greenhouse gas emissions classified as Scope 1<sup>1</sup> and 2<sup>2</sup> by 25% by 2030, against the benchmark of 2020;
- KPI 2. reduction of greenhouse gas emissions classified as Scope 3<sup>3</sup> by 13% by 2030, against the benchmark of 2020;

For KPI 1, ASTM has also set intermediate targets for 2024 and 2027, while for KPI 2 an intermediate target has been set for 2027. The objectives to reduce the CO<sub>2</sub> emissions of the ASTM Group have been approved by the Science-Based Targets initiative (SBTi).

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 KPIs:

- KPI 1. reduction of greenhouse gas emissions classified as Scope 1 and 2 by 54% by 2030, against the benchmark of 2020;
- KPI 2. reduction of greenhouse gas emissions classified as Scope 3 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 CO<sub>2</sub> emissions of the ASTM Group have been approved by the Science-Based Targets initiative (SBTi).

In this respect, Moody’s Investors Service provided a Second Party Opinion (“SPO”) which assigned the ASTM SLLF 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.

In relation to the 2021 Sustainability-Linked Financing Framework and its subsequent update, ASTM S.p.A. has issued bonds and signed loan agreements that incorporate sustainability targets and step-up mechanisms and, where applicable, step-down mechanisms for the interest rate applied based on the level of achievement, at the relevant expiry dates, of identified sustainability KPI targets.

The subsidiary Elevated Accessibility Enhancements Operating Company LLC has also linked its borrowing to sustainability indicators earning it “Green & Social” classification.

At 30 June 2024, around 73% (of which 42% in SLB format and 31% in SLL format) of the Group’s consolidated gross financial liabilities (net of EcoRodovias Group debt) has an ESG format.

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<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.



## 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 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 (latest update in July 2023), on the regulated market managed by the Irish Stock Exchange (Euronext Dublin), having as its object the issue 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:

- “2021-2026 bond” EUR 750 million with maturity at 25 November 2026 and coupon of 1.00%;
- “2021-2030 bond” EUR 1,250 million with maturity at 25 January 2030 and coupon of 1.50%;
- “2021-2033 bond” 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.

The Group’s EMTN Programme was renewed in June 2024.

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## ASTM Group Credit Rating

With reference to the ASTM Group’s credit rating, it is noted that:

- on 21 May 2024, **Fitch Ratings** confirmed the ASTM Group’s rating of **BBB-**, with **Outlook stable**;
- on 22 May 2024, ratings agency **Moody’s** confirmed its **Baa3** rating with **Outlook 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.

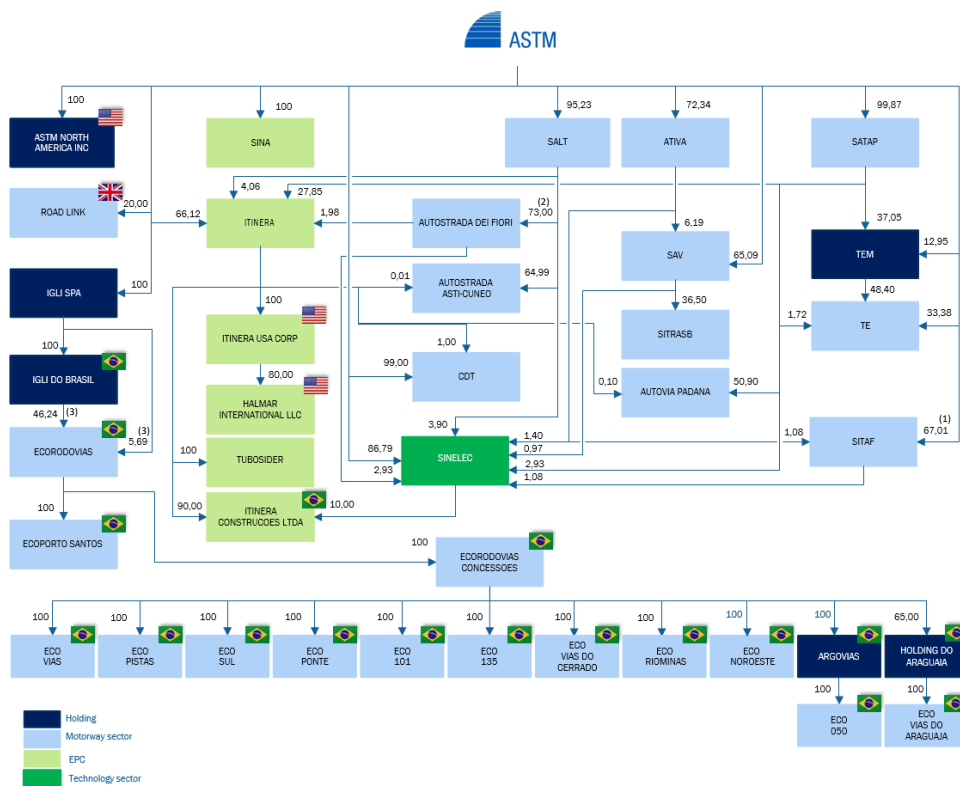
In particular, through its subsidiaries and associated companies operating in the motorway sector in Italy and Brazil (EcoRodovias, Brazilian holding listed on the Novo Mercado BOVESPA), the ASTM Group is one of the main international *players* in the motorway concession management sector.

In the EPC sector, the ASTM Group – through the Itinera Group and SINA – carries out the planning and construction of major transport infrastructure works (roads, motorways, railways, metros, bridges, viaducts and tunnels), as well as civil and industrial construction works (hospitals, shopping centres and airports). 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.

The ASTM Group operates through Sinelec in the technology sector, where it carries out design, creation and management of advanced infrastructural network monitoring systems, info-mobility and toll collection systems, as well as in the sector of designing and creating integrated systems and solutions in the EPC context, with particular attention on hospital and university construction, as well as road, motorway and airport infrastructure. Furthermore, within the Group, Sinelec oversees the promotion and development of the Smart Road project.

Within the ASTM Group, the three business segments operate in synergy with a OneCompany approach, where experience and expertise gained in the market for the EPC and technology sectors are also harnessed internally to generate value. In particular, the EPC and technology sectors operate jointly with the concessions sector for tender activity, design, construction and management of infrastructure.

The Group’s structure as at 30 June 2024 - limited to the main investees<sup>1</sup> - was as follows:



(1) of which 0.07% by Albenga Gareccio Ceva  
(2) of which 1.86% by Albenga Gareccio Ceva  
(3) % calculated net of treasury shares

<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 2024, 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-Dec-26
		A21 Torino-Piacenza	167.7	30-Jun-17 <sup>(1)</sup>
Società Autostrada Ligure Toscana p.A.	95.23%	A15 La Spezia-Parma	182.0 <sup>(4)</sup>	31-Dec-31
Società Autostrade Valdostane S.p.A.	71.28%	A5 Quincinetto-Aosta	59.5	31-Dec-32
Autostrada dei Fiori S.p.A.	73.00%	A6 Torino-Savona	130.9	31-Dec-38
Società Autostrada Asti-Cuneo S.p.A.	65.00%	A33 Asti-Cuneo	70.6 <sup>(5)</sup>	31-Dec-31 <sup>(2)</sup>
Società di Progetto Autovia Padana S.p.A.	51.00%	A21 Piacenza-Cremona-Brescia	111.6 <sup>(6)</sup>	28-Feb-43
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-Aug-16 <sup>(1)</sup>
Società Italiana Traforo Autostradale del Frejus S.p.A.	68.09%	A32 Torino-Bardonecchia, T4 Fréjus Tunnel	94.0	31-Dec-50
Società di Progetto Concessioni del Tirreno S.p.A.	100.00%	A10 Savona-Ventimiglia	113.2	04-Dec-35 <sup>(3)</sup>
		A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9	04-Dec-35 <sup>(3)</sup>
<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-Dec-34
Tangenziale Esterna S.p.A.	35.10% <sup>(7)</sup>	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	32.0	30-Apr-65
<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> Starting from 5 June 2024 these stretches, previously managed by SALT and ADF, are managed by Società di Progetto Concessioni del Tirreno S.p.A. The concession period offered in the tender procedure is 138 months for the Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia stretches and 127 months for the Savona-Ventimiglia stretch. Consequently, 4 December 2035 is the expiry date of the last stretch in concession.

<sup>(4)</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>(5)</sup> Of which 10 Km under construction.

<sup>(6)</sup> Of which 11.5 Km under construction.

<sup>(7)</sup> Investee company of TEM S.p.A. (48.4% of the share capital), in which the Group held 50% of the share capital as at 30 June 2024.



## Motorway sector - Italy – Subsidiaries

In the first half of 2024, **traffic volumes** saw overall **growth** of **+2.5%** (+2.5% for light vehicles and +2.4% for heavy vehicles), also impacted by one additional calendar day in February (due to the leap year). Traffic on the Fréjus T4 Tunnel also significantly increased: **+8.0%** (+4.0% light vehicles and +12.4% heavy vehicles) compared to the same period in 2023.

See below for **traffic** data for the individual concession holder companies in the first half of 2024 compared with the same period in the previous year.

TRAFFIC DATA BY COMPANY									
Motorway stretch	1/1-30/6/2024			1/1-30/6/2023			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
<i>(millions vehicle/km)</i>									
SATAP S.p.A.	1,524.2	694.0	<b>2,218.2</b>	1,484.2	671.8	<b>2,156.0</b>	2.7%	3.3%	<b>2.9%</b>
SAV S.p.A.	141.9	38.8	<b>180.7</b>	133.3	40.2	<b>173.5</b>	6.5%	-3.5%	<b>4.1%</b>
Autostrada dei Fiori S.p.A. <sup>1</sup>	699.9	241.4	<b>941.3</b>	775.9	263.7	<b>1,039.6</b>	-9.8%	-8.5%	<b>-9.5%</b>
SALT p.A. <sup>2</sup>	892.1	269.7	<b>1,161.8</b>	991.3	296.7	<b>1,288.0</b>	-10.0%	-9.1%	<b>-9.8%</b>
Autostrada Asti-Cuneo S.p.A.	58.8	21.5	<b>80.3</b>	57.4	21.5	<b>78.9</b>	2.4%	0.0%	<b>1.8%</b>
Autovia Padana S.p.A.	304.7	185.5	<b>490.2</b>	297.9	181.6	<b>479.5</b>	2.3%	2.1%	<b>2.2%</b>
ATIVA S.p.A.	756.9	174.2	<b>931.1</b>	742.5	175.6	<b>918.1</b>	1.9%	-0.8%	<b>1.4%</b>
Concessioni del Tirreno S.p.A. <sup>1,2</sup>	220.2	62.7	<b>282.9</b>	-	-	-	n.m.	n.m.	<b>n.m.</b>
SITAF S.p.A. - A32	115.4	61.0	<b>176.4</b>	114.8	56.0	<b>170.8</b>	0.5%	8.9%	<b>3.3%</b>
<b>Effective total</b>	<b>4,714.1</b>	<b>1,748.8</b>	<b>6,462.9</b>	<b>4,597.3</b>	<b>1,707.1</b>	<b>6,304.4</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.5%</b>
<b>Fréjus Tunnel</b>									
<i>(in thousands of journeys)</i>									
SITAF S.p.A. - T4 Frejus Tunnel	520.4	511.4	<b>1,031.8</b>	500.5	455.0	<b>955.5</b>	<b>4.0%</b>	<b>12.4%</b>	<b>8.0%</b>

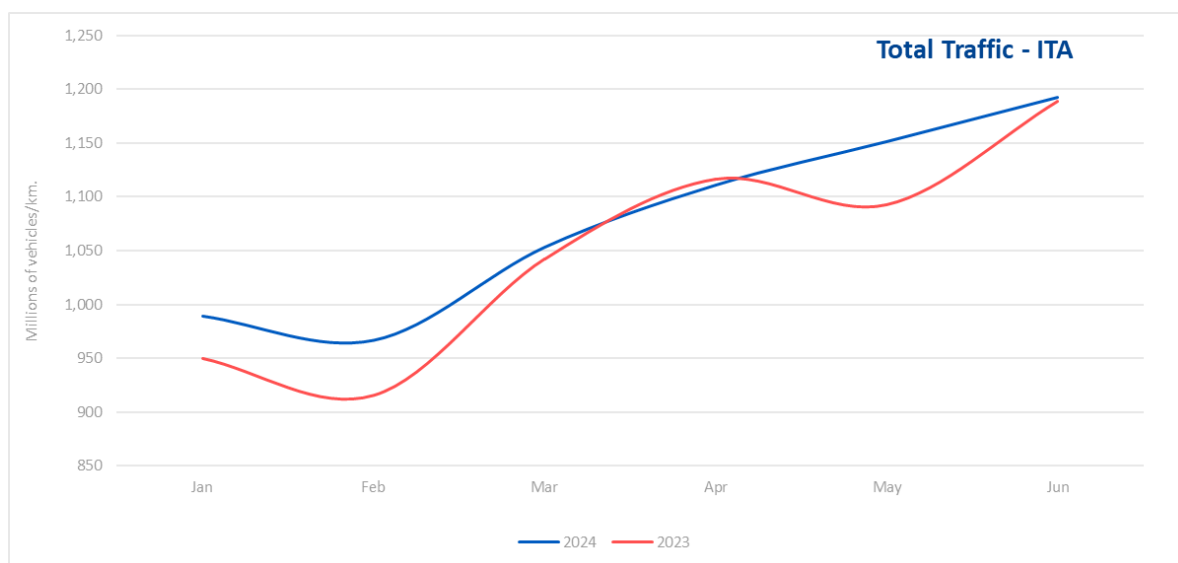
<sup>1</sup> The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

<sup>2</sup> The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

When analysing the differences between the two half-year periods in terms of data for individual concessionaires, it must be taken into account that the stretches A10 Savona-Ventimiglia and A12 Sestri Levante-La Spezia were managed respectively by the subsidiaries Autostrada dei Fiori S.p.A. e SALT p.A. until 4 June 2024. After this data, the stretches in question were managed by the subsidiary Concessioni del Tirreno S.p.A.



Below is an analysis of the trend in **motorway traffic** in the first six months of FY 2024 compared to the data from FY 2023.



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The traffic trend previously described was reflected in “net toll revenue”, which amounted in the first half of FY 2024 to an amount of EUR 753.1 million (EUR 720.8 million in the first half of 2023). The increase in “net toll revenue”, equal to EUR 32.3 million (+4.5%), is attributable for EUR +23.9 million to the increase in traffic volumes and for EUR +8.4 million to the tariff adjustments granted from 1 January 2024 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SAV S.p.A., SATAP S.p.A. (limited to the A12 section), Autostrada dei Fiori S.p.A. (limited to the A6 section), SALT p.A. (limited to the A15 section) and SITAF S.p.A., net of Supplemental Toll Charges associated with Concessioni del Tirreno S.p.A.

Below is the **net toll revenue** figure of the individual subsidiary concessionaires for the first half of FY 2024 - compared with the same period of the previous year:

NET TOLL REVENUE BY COMPANY (€ millions)				
Company	1HY 2024	1HY 2023	Changes	%
SATAP S.p.A.	247.0	235.8	11.2	4.8%
SAV S.p.A.	35.1	34.0	1.1	3.2%
Autostrada dei Fiori S.p.A. <sup>1</sup>	102.8	113.5	(10.7)	-9.4%
SALT p.A. <sup>2</sup>	127.9	138.8	(10.9)	-7.9%
Autostrada Asti-Cuneo S.p.A.	11.0	10.5	0.5	4.8%
Autovia Padana S.p.A.	38.9	37.2	1.7	4.6%
ATIVA S.p.A.	65.2	64.6	0.6	0.9%
Concessioni del Tirreno S.p.A. <sup>1,2</sup>	27.1	-	27.1	n.m.
SITAF S.p.A.	98.1	86.4	11.7	13.5%
<b>Total</b>	<b>753.1</b>	<b>720.8</b>	<b>32.3</b>	<b>4.5%</b>

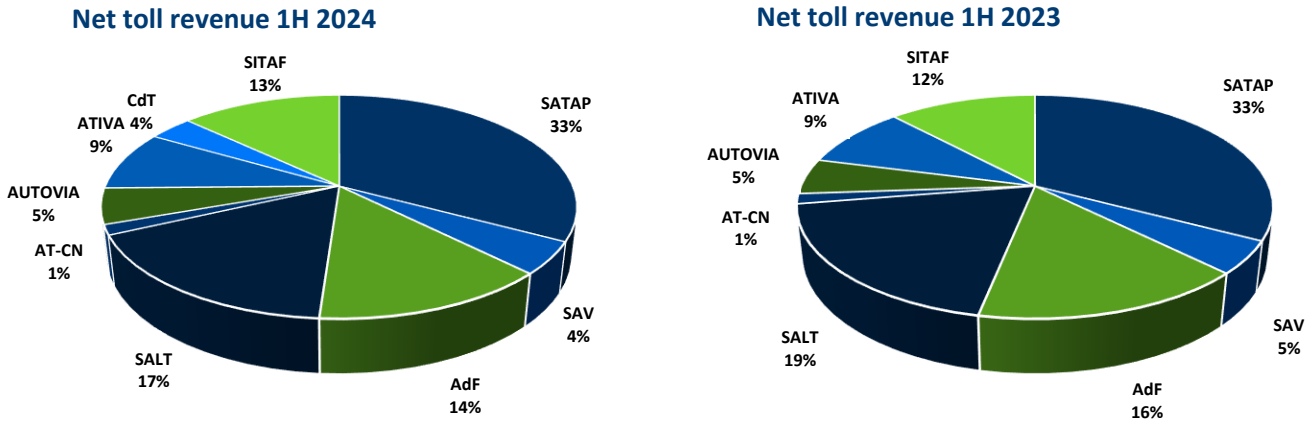
<sup>1</sup> The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

<sup>2</sup> The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

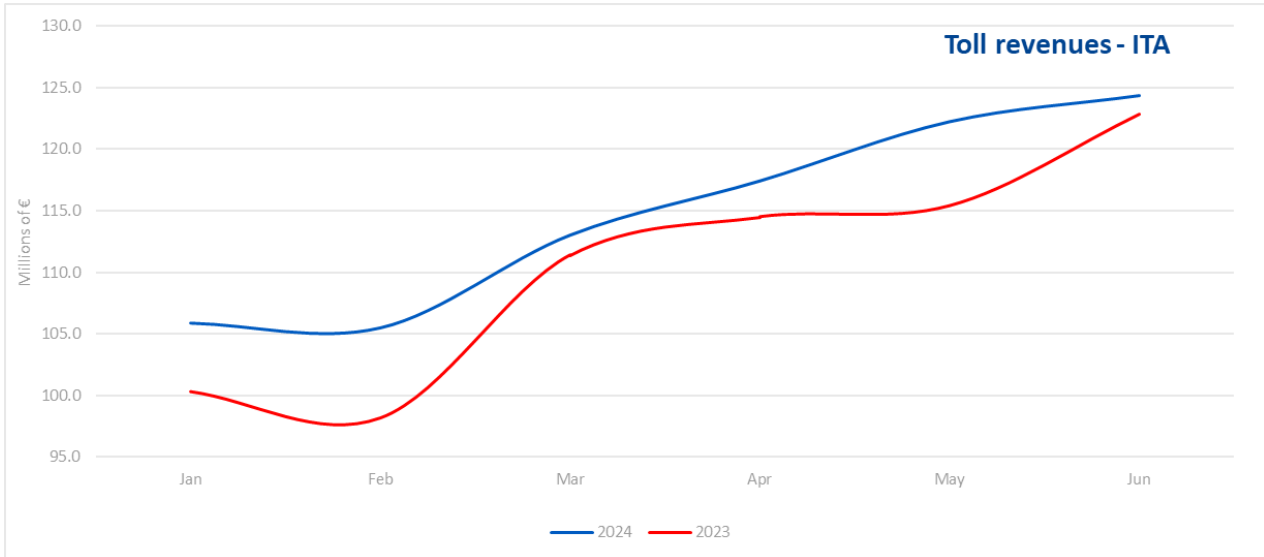


When analysing the differences between the two half-year periods in terms of data for individual concessionaires, it must be taken into account that the stretches A10 Savona-Ventimiglia and A12 Sestri Levante-La Spezia were managed respectively by the subsidiaries Autostrada dei Fiori S.p.A. e SALT p.A. until 4 June 2024. After this data, the stretches in question were managed by the subsidiary Concessioni del Tirreno S.p.A.

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



The following is an analysis of the trend in revenue of the first half of 2024 compared with the same data of FY 2023. 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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EBITDA for the individual subsidiary motorway concessionaires for the first half of 2024, compared with the figure for the previous year, is shown below:

EBITDA BY COMPANY (in millions of EUR)				
Company	1HY 2024	1HY 2023	Changes	%
SATAP S.p.A.	185.8	179.7	6.1	3.4%
SAV S.p.A.	19.9	20.7	(0.8)	-3.6%
Autostrada dei Fiori S.p.A. <sup>1</sup>	47.5	64.0	(16.4)	-25.8%
SALT p.A. <sup>2</sup>	66.0	75.8	(9.8)	-13.0%
Autostrada Asti-Cuneo S.p.A. <sup>3</sup>	11.7	12.0	(0.3)	-2.1%
Autovia Padana S.p.A.	17.7	19.8	(2.1)	-10.5%
ATIVA S.p.A.	33.9	38.0	(4.1)	-10.7%
Concessioni del Tirreno S.p.A. <sup>1,2</sup>	16.0	-	16.0	n.m.
SITAF S.p.A.	78.0	63.0	15.0	23.7%
<b>Total</b>	<b>476.5</b>	<b>472.9</b>	<b>3.6</b>	<b>0.8%</b>

<sup>1</sup> The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

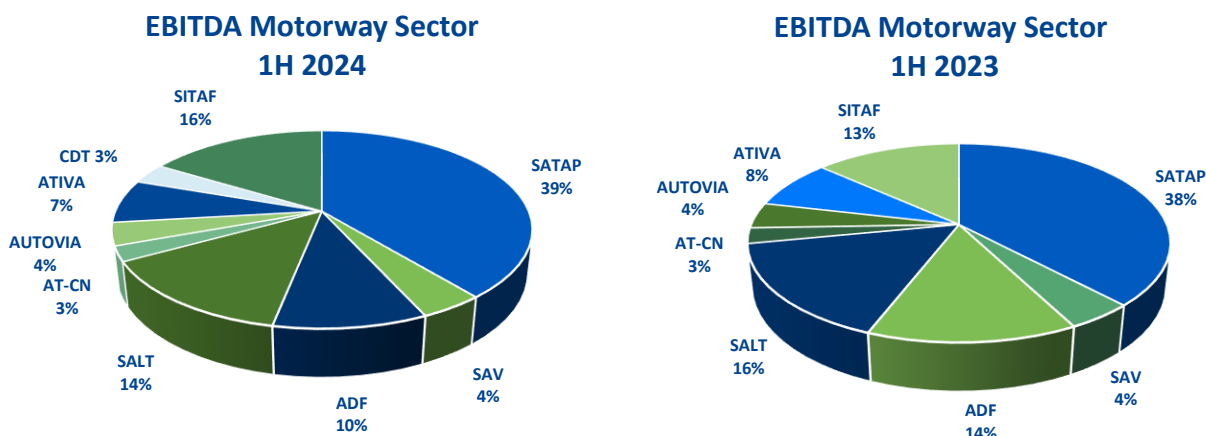
<sup>2</sup> The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

<sup>3</sup> The decrease in the EBITDA of the concession holder 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".

When analysing the differences between the two half-year periods in terms of data for individual concessionaires, it must be taken into account that the stretches A10 Savona-Ventimiglia and A12 Sestri Levante-La Spezia were managed respectively by the subsidiaries Autostrada dei Fiori S.p.A. e SALT p.A. until 4 June 2024. After this data, the stretches in question were managed by the subsidiary Concessioni del Tirreno S.p.A.

EBITDA for the concessionaire companies in the first half of 2024 saw the effects of bringing forward certain maintenance activity and, with reference to SALT p.A. and Autostrada dei Fiori S.p.A., the effects of non-recurring activities linked to the transfer of motorway stretches A10 and A12 to Concessioni del Tirreno.

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



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For individual **subsidiary concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for the first half of 2024, 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 2024 compared with the balance as at 31 December 2023.

(amounts in millions of EUR)

	1HY 2024								
	SATAP	SALT <sup>1</sup>	SAV	ADF <sup>2</sup>	AT-CN	AUTOVIA	ATIVA	CDT <sup>1,2</sup>	SITAF
Net toll revenue <sup>3</sup>	247.1	127.9	35.1	102.8	11.0	38.9	65.2	27.1	98.1
Other motorway sector revenues <sup>4</sup>	8.1	4.7	0.5	3.3	-	0.4	1.9	1.1	0.7
Other revenue	9.4	7.9	1.9	8.3	12.5	1.5	1.9	1.2	21.8
<b>Turnover (A)</b>	<b>264.6</b>	<b>140.5</b>	<b>37.5</b>	<b>114.4</b>	<b>23.5</b>	<b>40.8</b>	<b>69.0</b>	<b>29.4</b>	<b>120.6</b>
Operating costs <sup>3,4</sup> (B)	(78.8)	(74.5)	(17.6)	(66.9)	(11.8)	(23.1)	(35.1)	(13.4)	(42.6)
<b>EBITDA (A+B)</b>	<b>185.8</b>	<b>66.0</b>	<b>19.9</b>	<b>47.5</b>	<b>11.7</b>	<b>17.7</b>	<b>33.9</b>	<b>16.0</b>	<b>78.0</b>
<b>Liquidity (Net financial indebtedness)<sup>5</sup></b>	<b>(240.9)</b>	<b>170.3</b>	<b>(64.7)</b>	<b>8.1</b>	<b>(46.9)</b>	<b>(329.5)</b>	<b>167.9</b>	<b>(145.3)</b>	<b>(237.1)</b>

<sup>1</sup> The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

<sup>2</sup> The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

<sup>3</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>4</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

<sup>5</sup> Amounts net of "Provision for concession risks"

(amounts in millions of EUR)

	1HY 2023								
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	ATIVA	CDT	SITAF
Net toll revenue <sup>1</sup>	235.7	138.9	34.0	113.6	10.5	37.2	64.6	-	86.4
Other motorway sector revenues <sup>2</sup>	7.8	5.8	0.5	3.8	-	0.4	2.1	-	0.5
Other revenue	9.3	6.0	2.3	4.8	13.7	1.4	2.2	-	16.9
<b>Turnover (A)</b>	<b>252.8</b>	<b>150.7</b>	<b>36.8</b>	<b>122.2</b>	<b>24.2</b>	<b>39.0</b>	<b>68.9</b>	<b>-</b>	<b>103.8</b>
Operating costs <sup>1,2</sup> (B)	(73.1)	(74.9)	(16.1)	(58.2)	(12.3)	(19.2)	(30.9)	-	(40.8)
<b>EBITDA (A+B)</b>	<b>179.7</b>	<b>75.8</b>	<b>20.7</b>	<b>64.0</b>	<b>11.9</b>	<b>19.8</b>	<b>38.0</b>	<b>-</b>	<b>63.0</b>
<b>Liquidity (Net financial indebtedness)<sup>3</sup></b>	<b>17.6</b>	<b>331.3</b>	<b>(68.4)</b>	<b>135.9</b>	<b>(42.4)</b>	<b>(309.0)</b>	<b>425.8</b>	<b>25.1</b>	<b>(267.2)</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 2023



## Investments

In the first half of 2024, investments in the Italian motorway network amounted to **EUR 426.3 million**, showing an **increase of approximately 3.3%** compared to the same period in 2023 in particular the commitment of the Group to complete the significant investment plans for the sections A6 Torino-Savona, A10 Savona-Ventimiglia, A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia, A15 La Spezia-Parma, A32 Torino-Bardonecchia, and the T4 Frejus tunnel, and to complete the final stretches of the A33 Asti-Cuneo.

INVESTMENTS IN MOTORWAY ASSETS (€ millions)			
Company	Stretch	1HY 2024	1HY 2023
SATAP S.p.A.	A4 Torino-Milano A21 Torino-Piacenza	33.4	29.0
SAV S.p.A.	A5 Quincinetto-Aosta	13.6	11.6
Autostrada dei Fiori S.p.A. <sup>1</sup>	A10 Savona-Ventimiglia A6 Torino-Savona	150.7	124.2
SALT p.A. <sup>2</sup>	A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia A15 La Spezia-Parma	76.1	67.7
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	19.3	52.2
Autovia Padana S.p.A.	A21 Piacenza-Cremona-Brescia	27.6	35.0
ATIVA S.p.A.	A55 Tangenziale di Torino and Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià	14.3	22.3
Concessioni del Tirreno S.p.A. <sup>1,2</sup>	A10 Savona-Ventimiglia A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia	12.2	-
SITAF S.p.A.	A32 Torino-Bardonecchia T4 Frejus Tunnel	79.1	70.6
<b>Total investments in motorway assets</b>		<b>426.3</b>	<b>412.6</b>

<sup>1</sup> The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

<sup>2</sup> The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A.

The Group's concessionaires continue to invest constantly in their own motorway network, in compliance not only with conventional obligations but, mostly, with the industrial approach followed in management of the 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 barriers, and seismic and noise-mitigation improvement works.



## 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 2024, compared with those from the same period in the previous year, as well as the **net financial indebtedness** balance as at 30 June 2024 compared with the balance as at 31 December 2023:

(amounts in millions of EUR)

	1HY 2024	
	TE	SITRASB
Net toll revenue <sup>1</sup>	43.0	6.5
Other motorway sector revenue <sup>2</sup>	-	0.3
Other revenue	1.3	0.2
<b>Turnover (A)</b>	<b>44.3</b>	<b>7.0</b>
Operating costs <sup>1,2</sup> (B)	(12.2)	(4.0)
<b>EBITDA (A+B)</b>	<b>32.1</b>	<b>3.0</b>
<b>Liquidity (Net financial indebtedness)</b>	<b>(1,039.5)</b>	<b>22.2</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

(amounts in millions of EUR)

	1HY 2023	
	TE	SITRASB
Net toll revenue <sup>1</sup>	39.4	5.9
Other motorway sector revenue <sup>2</sup>	-	0.3
Other revenue	1.0	0.2
<b>Turnover (A)</b>	<b>40.4</b>	<b>6.4</b>
Operating costs <sup>1,2</sup> (B)	(11.8)	(3.9)
<b>EBITDA (A+B)</b>	<b>28.6</b>	<b>2.5</b>
<b>Liquidity (Net financial indebtedness) <sup>(3)</sup></b>	<b>(1,036.0)</b>	<b>22.5</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 2023



## 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

Regarding 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 2023 (for the 2019-2023 “regulatory period”), the EFPs for the motorway stretches managed by the subsidiaries SATAP (A4) and ATCN (A33) expired on 31 December 2022 (for the 2018-2022 “regulatory period”) 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 S.p.A. (A58), on 22 December 2021 the concessionaire signed the additional deed with the granting body CAL, which updated the current EFP that expired on 31 December 2023.

With regard to the updating of economic and financial plans, art. 8 of Italian Decree Law no. 2015 of 30 December 2023 (“Milleproroghe 2024” Decree) established (i) that the concessionaires for whom the regulatory period had expired must submit, by 30 March 2024, a proposal for updating of the economic and financial plan, to be prepared in accordance with the tariff system introduced in 2019 by the Italian Transport Regulatory Authority and (ii) that updating of the economic and financial plans must be completed by 31 December 2024.

In this context, pending approval of economic and financial plans for the expired regulatory periods, the concessionaires of the ASTM Group mentioned above have submitted the relative update proposals for the new regulatory period within the deadline set. The related procedure is still underway at the Ministry responsible.

### Tariff increases

As stated above, Italian Decree Law 215/2023 further postponed the deadline for the EFP update process. This law also established tariff adjustments for FY 2024, for the motorway stretches with expired regulatory period, within the limited of forecast inflation and equal to 2.3%, therefore the concessionaires SATAP (A4), ATCN (A33), SAV (A5), ADF (A6), SALT (A15), Autovia Padana (A21) and SITAF (A32) increased tariffs by this amount from **1 January 2024**.

With reference to the Fréjus Rail Tunnel (T4) managed by the subsidiary SITAF S.p.A., in accordance with the decisions made by the Intergovernmental Committee, a +5.10% increase – limited to the tariffs of the aforesaid tunnel – was granted with effect from 1 January 2024.

The associated company Tangenziale Esterna S.p.A. also applied a tariff adjustment of +2.3%.

No increase was applied for the stretches for which the concession has expired.

Completing the PEF update process should enable concessionaires to recover credits for tariff increases suspended in previous years, in the forms required by national and European regulations.



## 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 and 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 2024, 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
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%	Jatai (Goiás) – Uberlândia (Minas Gerais)	437.0	January 2050
Ecovias do Araguaia	65%	Aliança do Tocantins (To) – Anapolis (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 São Carlos e Barretos	601.0 <sup>(2)</sup>	April 2053
<i>Total amount managed by subsidiaries</i>			<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> Management of the AB Triângulo do Sol section of 442.2 kilometres began on 1 May 2023, toll collection for the remaining 159 kilometres is expected to begin in March 2025.



As regards the financial performance of the EcoRodovias Group, note that in the first half of 2024 the Company recorded:

- traffic volume growth of 22.9% (6.8% on a like-for-like basis<sup>1</sup>);
- toll revenue growth of 31.3% (12.0% on a like-for-like basis<sup>2</sup>);
- an adjusted EBITDA<sup>3</sup> equal to 2,234.7 million Reais (EUR 406.9 million<sup>4</sup>), compared to 1,722.8 million Reais (around EUR 313.7 million<sup>4</sup>) in the first half of 2023;
- a net profit for the period (attributable to the Group) equal to 499.4 million Reais (EUR 90.9 million<sup>4</sup>), compared to the result for the first half of FY 2023 which had recorded a profit of 232.9 million Reais (around EUR 42.4 million<sup>4</sup>).

As at 30 June 2024, net financial indebtedness totalled 14,390.8 million Reais<sup>5</sup> (around EUR 2,442.6 million<sup>6</sup>). During the six-month period 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, Ecovias dos Imigrantes issued bonds totalling 1,630 million reais (EUR 276.7 million<sup>6</sup>), maturing in February 2033;
- in April, the EcoRioMinas issued bonds for 400 million reais (EUR 67.9 million<sup>6</sup>), maturing in March 2025;
- in May, Ecosul issued bonds for 80 million reais (EUR 13.6 million<sup>6</sup>), maturing in May 2025;
- in June, EcoRodovias Concessões e Serviços issued bonds for 2,100 million reais (EUR 356.4 million<sup>6</sup>), in three series: 1st series: 897.3 million reais (EUR 152.3 million<sup>6</sup>) maturing June 2031 (seven years); 2nd series: 842.2 million reais (EUR 142.9 million<sup>6</sup>) maturing June 2034 (10 years), with partial amortisation in June 2032 (33%), June 2033 (33%) and June 2034 (33%); 3rd series: 360.5 million reais (EUR 61.2 million<sup>6</sup>) maturing June 2039 (15 years), and partial amortisation in June 2037 (33%), June 2038 (33%) and June 2039 (33%).

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## Brazil - Traffic trend

The trend in traffic of EcoRodovias in the first half of 2024 shows overall an increase in the traffic volumes of 22.9% compared to the same period in the previous year (+15.2% light vehicles; +28.5% heavy vehicles), this change is mainly attributable to the higher traffic volumes of the stretches managed by the concessionaires EcoRioMinas and EcoNoroeste (tolled only partially during the first half of 2023). The figure on a like-for-like basis<sup>1</sup> shows growth of +6.8% (+3.1% light vehicles; +9.5% heavy vehicles).

Using the same perimeter, the increase in light vehicle traffic is mainly attributable to better weather conditions, which encouraged local tourism at the weekends and on national holidays, with the sole exception of the stretch managed by Ecosul which was affected by the weather events that occurred in the Rio Grande do Sul. The changes seen in heavy traffic are the result of the increase in logistics services, greater exports of soya, corn, sugar and cotton, and of the production of cellulose.

<sup>1</sup> Excluding the traffic volumes related to EcoRioMinas (the tolling of which gradually increased during the years 2022-2023 with the progressive opening of new toll booths) and EcoNoroeste (the tolling of which began on 1 May 2023).

<sup>2</sup> Excluding the toll revenue related to EcoRioMinas (the tolling of which gradually increased during the years 2022-2023 with the progressive opening of new toll booths) and EcoNoroeste (the tolling of which began on 1 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 2024 of 5.4922.

<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 5.8915 as at 30 June 2024.

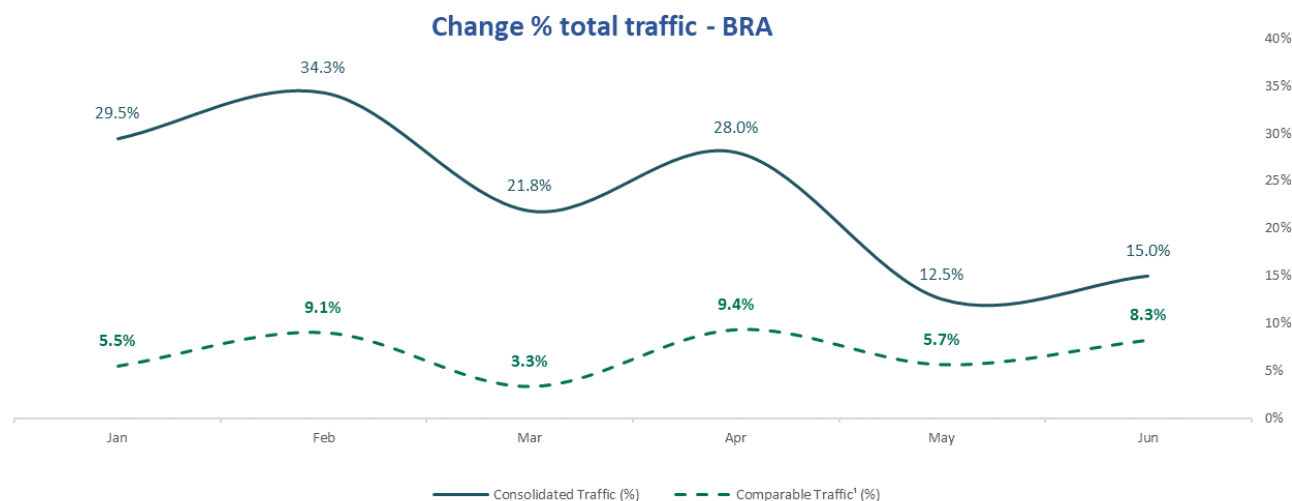


Detailed **traffic volumes** for each Brazilian concession company in the first half of 2024 are shown below, compared with the corresponding period of the previous year.

Company	1HY 2024			1HY 2023			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Ecovias dos Imigrantes	18,254	16,945	35,199	18,055	14,584	32,639	1.1%	16.2%	7.8%
Ecopistas	33,192	17,659	50,851	30,950	13,494	44,444	7.2%	30.9%	14.4%
Ecosul	3,471	9,940	13,411	3,865	9,939	13,804	-10.2%	0.0%	-2.8%
Eco 101	9,449	21,291	30,740	9,322	19,975	29,297	1.4%	6.6%	4.9%
Ecoponte	11,923	2,128	14,051	12,066	2,130	14,196	-1.2%	-0.1%	-1.0%
Eco 135	3,916	16,048	19,964	3,672	15,122	18,794	6.6%	6.1%	6.2%
Eco 050	7,645	21,393	29,038	7,311	19,708	27,019	4.6%	8.5%	7.5%
Ecovias do Cerrado	4,133	14,185	18,318	3,965	13,623	17,588	4.2%	4.1%	4.1%
Ecovias do Araguaia	4,555	20,284	24,839	4,428	19,176	23,604	2.9%	5.8%	5.2%
<b>Comparable total</b>	<b>96,538</b>	<b>139,873</b>	<b>236,411</b>	<b>93,634</b>	<b>127,751</b>	<b>221,385</b>	<b>3.1%</b>	<b>9.5%</b>	<b>6.8%</b>
EcoRioMInas <sup>2</sup>	12,866	23,629	36,495	6,506	8,403	14,909	n.a.	n.a.	n.a.
EcoNoroeste <sup>3</sup>	9,126	19,233	28,359	2,762	6,083	8,845	n.a.	n.a.	n.a.
<b>Total</b>	<b>118,530</b>	<b>182,735</b>	<b>301,265</b>	<b>102,902</b>	<b>142,237</b>	<b>245,139</b>	<b>15.2%</b>	<b>28.5%</b>	<b>22.9%</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) Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth on 29 December 2023, thus achieving full tolling on the managed stretch.
- (3) Toll collection on the stretch began at seven tollbooths on 1 May 2023.

Below is an analysis of the overall and like-for-like performance of motorway traffic of first half of 2024 compared to the same data from FY 2023.



<sup>1</sup> The “comparable traffic” data do not include EcoRioMInas and EcoNoroeste.



Below are the **toll revenues** for the first half of 2024 - compared with the corresponding values of 2023 - broken down by concessionaire. This data shows how the trend in net toll revenues - taking account of the tariff adjustments granted - is consistent with the evolution in traffic.

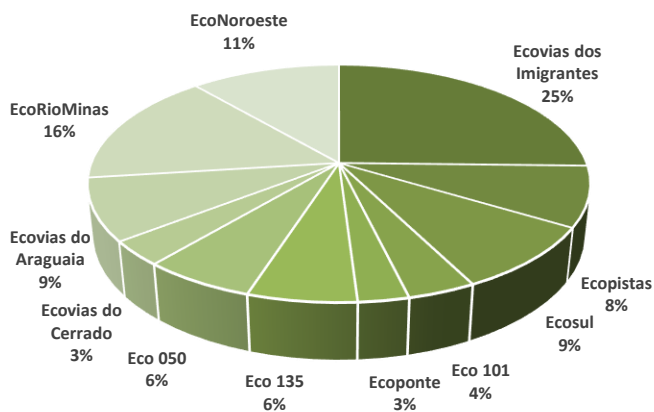
<i>(amounts in millions of reais)</i>		TOLL REVENUES			
Company	1HY 2024	1HY 2023	Changes	%	
Ecovias dos Imigrantes	792.8	695.9	96.9	13.9%	
Ecopistas	256.6	203.4	53.2	26.1%	
Ecosul	277.3	249.1	28.2	11.3%	
Eco 101	117.4	120.0	(2.6)	-2.2%	
Ecoponte	87.2	85.2	2.0	2.4%	
Eco 135	187.8	168.3	19.5	11.6%	
Eco 050	193.6	178.5	15.1	8.5%	
Ecovias do Cerrado	104.5	94.1	10.4	11.0%	
Ecovias do Araguaia	264.8	242.7	22.1	9.1%	
<b>Comparable total</b>	<b>2,282.0</b>	<b>2,037.2</b>	<b>244.8</b>	<b>12.0%</b>	
EcoRioMinas <sup>1</sup>	488.5	231.1	257.4	n.a.	
EcoNoroeste <sup>2</sup>	354.8	112.4	242.4	n.a.	
<b>Total</b>	<b>3,125.2</b>	<b>2,380.7</b>	<b>744.5</b>	<b>31.3%</b>	
<b>Amounts in millions of euro (*)</b>	<b>569.0</b>	<b>433.5</b>	<b>135.6</b>		

(1) Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth on 29 December 2023, thus achieving full tolling on the managed stretch.

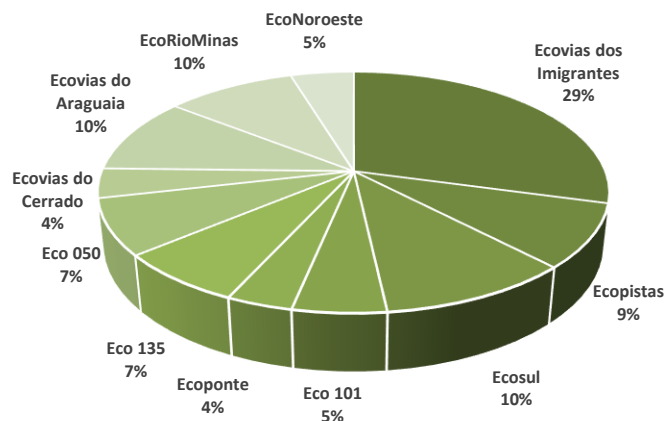
(2) Toll collection on the stretch began at seven tollbooths on 1 May 2023.

(\*) Based on the first half of 2024 average EUR/Reais exchange rate of 5.4922.

Net toll revenue 1H 2024



Net toll revenue 1H 2023







Below is the **EBITDA** of the individual motorway concession holders<sup>1</sup> for the first half of FY 2024 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.

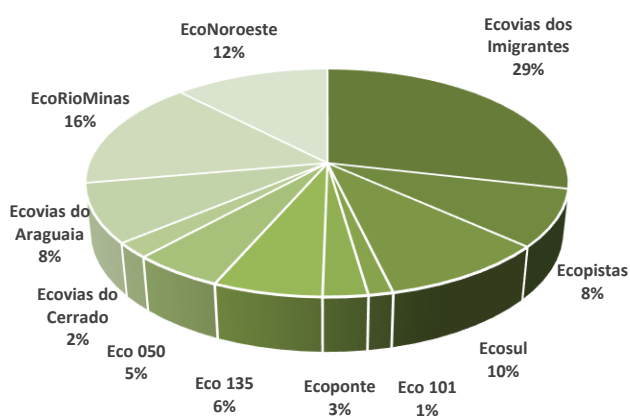
<i>(amounts in millions of reais)</i>		<b>EBITDA BY COMPANY</b>			
<b>Company</b>	<b>1HY 2024</b>	<b>1HY 2023</b>	<b>Changes</b>	<b>%</b>	
Ecovias dos Imigrantes	598.2	527.8	70.4	13.3%	
Ecopistas	169.1	125.2	43.9	35.1%	
Ecosul	201.4	177.5	23.9	13.5%	
Eco 101	29.6	24.2	5.4	22.3%	
Ecoponte	53.6	51.0	2.6	5.1%	
Eco 135	130.3	116.3	14.0	12.0%	
Eco 050	109.2	106.4	2.8	2.6%	
Ecovias do Cerrado	45.0	45.9	(0.9)	-2.0%	
Ecovias do Araguaia	174.4	158.2	16.2	10.2%	
<b>Comparable total</b>	<b>1,510.8</b>	<b>1,332.5</b>	<b>178.3</b>	<b>13.4%</b>	
EcoRioMinas <sup>1</sup>	326.1	144.8	181.3	n.a.	
EcoNoroeste <sup>2</sup>	255.4	89.5	165.9	n.a.	
<b>Total</b>	<b>2,092.3</b>	<b>1,566.8</b>	<b>525.5</b>	<b>33.5%</b>	
<b>Amounts in millions of euro (*)</b>	<b>381.0</b>	<b>285.3</b>	<b>95.7</b>		

(1) Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth on 29 December 2023, thus achieving full tolling on the managed stretch.

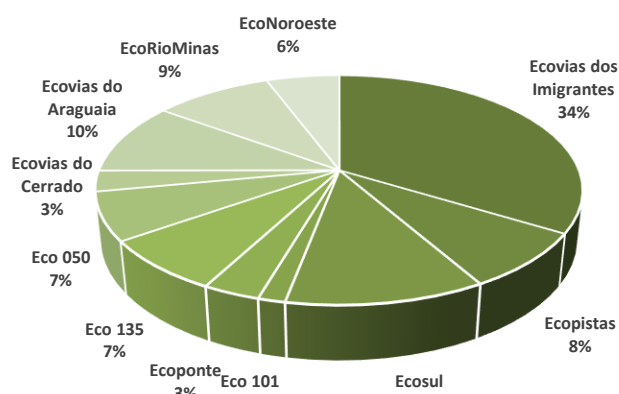
(2) Toll collection on the stretch began at seven tollbooths on 1 May 2023.

(\*) Based on the first half of 2024 average EUR/Reais exchange rate of 5.4922

**EBITDA 1H 2024**



**EBITDA 1H 2023**



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



## Brazil - Investments

In the first half of 2024 **investments** in the motorway network in Brazil managed by the EcoRodovias Group amounted to EUR 266.7 million, showing an increase of approximately 21.9% compared to the same period in 2023; the breakdown of these investments grouped by concession holder is shown below.

INVESTMENTS IN MOTORWAY ASSETS (amounts in millions of reais)			
Company	Stretch	1HY 2024	1HY 2023
Ecovias dos Imigrantes	São Paulo metropolitan area – Port of Santos	124.7	144.9
Ecopistas	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	46.3	24.9
Ecosul	Pelotas – Porto Alegre and Rio Grande Port	15.7	19.2
Eco 101	Macuri/BA Rio de Janeiro border	138.5	102.0
Ecoponte	Rio de Janeiro Niteroi – State of Rio de Janeiro	33.2	3.0
Eco 135	Montes Claros - Curvelo (Minas Gerais)	263.4	230.6
Eco 050	Cristalina (Goiás) - Delta (Minas Gerais)	136.1	77.4
Ecovias do Cerrado	Jatai (Goiás) – Uberlandia (Minas Gerais)	152.3	95.6
Ecovias do Araguaia	Aliança do Tocantins (To) – Anapolis (Go)	127.5	152.9
EcoRioMinas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	207.6	332.1
EcoNoroeste	São José do Rio Preto, Araraquara São Carlos e Barretos	219.6	19.0 <sup>1</sup>
<b>Total motorway investments</b>		<b>1,464.9</b>	<b>1,201.6</b>
<b>Amounts in millions of euro (*)</b>		<b>266.7</b>	<b>218.8</b>

<sup>(1)</sup> The figure for the first half of 2023 does not include the upfront fee paid by EcoNoroeste on the concession contract for 1,285 million reais (EUR 234 million at the average EUR/BRL exchange rate of 5.4922 for the first half of 2024).

<sup>(\*)</sup> Based on the first half of 2024 average EUR/Reais exchange rate of 5.4922.

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

### Relations with the Granting Body

#### Eco 101 - Concessionaria de Rodovias S.A.

Considering the imbalance of the concession in favour of concessionaire Eco 101 Concessionaria e Rodovias S.A., 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. Subsequently, in August, Eco101 and ANTT signed the Third Amendment to the Concession Contract, which should have taken effect 180 days after its publication in the Diário Oficial da União (31/08/2023). Its postponement is due to the need to evaluate the possible scenarios and feasibility for the amendment and optimisation of the concession contract, as defined by Ordinance 848 of the Ministry of Transport.

In November 2023, the Federal Accounting Court (TCU) accepted ANTT's request to amend and optimise the Eco101 concession contract.

In February and June 2024, Eco101 and ANTT signed the Fourth and Fifth Amendments to the Concession Contract, extending the deadline for expiry of the validity of the Third Amendment (participation in tender procedure) first by 120 days and then by a further 180 days, also pending verification of the feasibility of a conciliatory solution that would rebalance the concession.

#### Ecoporto Santos S.A.

In June 2024, the Santos Port Authority (APS) further extended the duration of the Ecoporto concession contract by 180 days until the definition of a public policy for the use of the area, which may be amended, extended or revoked at the discretion of the government. As requested by APS, Ecoporto also submitted an investment plan for standard renewal of the concession contract.



## Tariff increases

In January 2024, Ecosul increased toll rates by 28.9%, mainly due to the late recognition of previous rate adjustments and increased inflation.

In March 2024, EcoRioMinas increased toll rates by 6.08% at the barriers of Viúva Graça and Viúva Graça B on the basis of the change in inflation.

In April 2024, Eco135 increased toll rates by 4.50% based on the change in inflation.

In May 2024, EcoNoroeste increased toll rates by 4.66% on the basis of the change in inflation.

In the first half of 2024, compared to the same period in 2023, the toll rates on the stretches managed by the EcoRodovias Group were increased on average by 8% (6.4% on a like-for-like basis).

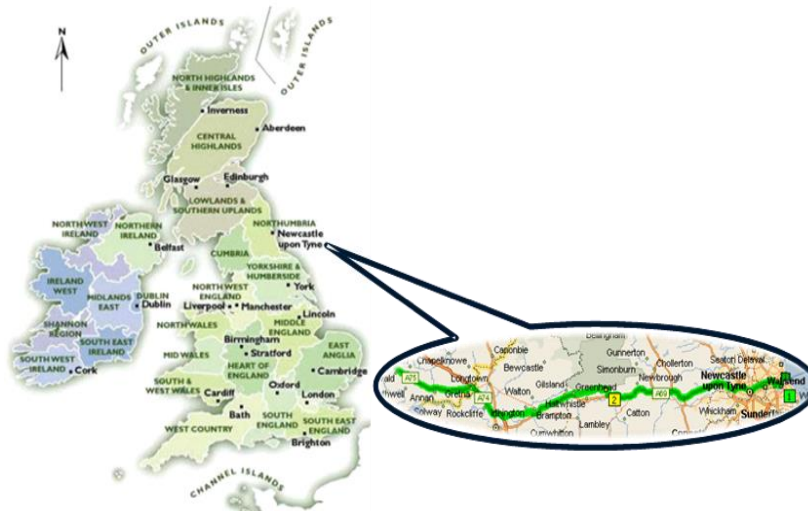
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## Great Britain

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 0.5 million to the Group's result in the first half of 2024.





## Possible evolution of concessionary models in Europe and Italy

In general regarding the existing concessionary systems, it should be noted that in recent years in Europe there has been a growing debate with respect to the organization of the concessionary model used for the management of motorway assets consequent also the need to balance on the one hand a sustainable tariff level for users, and on the other hand the implementation of significant investment plans for the modernization and efficiency of the network. In this regard, the Spanish government after nationalizing most of the network starting in 2018, has more recently planned to introduce a toll system to mitigate congestion problems and financing the investment plan. In France, the *Autorité de Régulation des Transport* ("ART"), has instead published a study on the possible revision of the tariff model for motorway concessions in July 2023 that is still under consultation. Furthermore, in France, a debate has opened on assets management and the possible reduction of tolls for users through the nationalization of the network.

In Italy, the Ministry of Infrastructure and Transport recently declared its intention to proceed with a reform of the motorway concessions and tolls to be discussed by a special interinstitutional working group and the desired presence of concession holders.



## 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);
- 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.

In addition to the aforementioned Itinera Group companies:

- SINA S.p.A. (100% owned) operating in engineering, design, works management and monitoring services;
- 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..

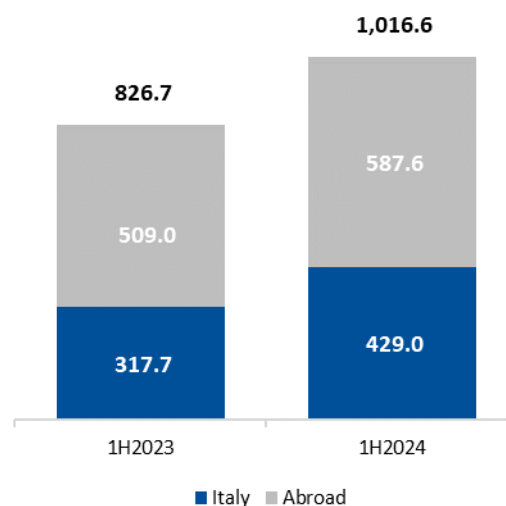
### ITINERA GROUP

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 very marginal extent.

The Itinera Group's **production** amounts, at the end of the first half of 2024, to EUR 1,016.6 million, showing an increase of EUR 189.9 million (+23%) compared to the same period in 2023 (in which production was at EUR 826.7 million). The contribution to this increase can be attributed mainly to the higher production made by Itinera S.p.A. for EUR 99.7 million, in relation to Italian orders, by the Halmar Group for EUR 48.8 million, with particular reference to worksites started in the second half of FY 2023, to the higher production made by in the Storstroem Bridge order in Denmark for EUR 28.3 million and, finally, by the Brazilian subsidiaries for a total of EUR 8.8 million.

**EBITDA** in the first half of 2024 was EUR 49.4 million (compared to EUR 62.1 million recorded in the same period of FY 2023). This figure is mainly attributable to Itinera S.p.A. (EUR +38.4 million), mainly with reference to work done in Italy, to the Halmar Group (EUR +12.3 million) and to some Italian subsidiaries, Tubosider S.p.A. and SEA S.p.A. The decrease in gross operating income with respect to the comparative period, of EUR -12.7 million, is associated firstly with the presence of further operating losses recorded in the context of the Storstroem Bridge order in Denmark, with an impact on EBITDA of the first half of 2024 of EUR -15.4 million, with a total loss of EUR 22.4 million, compared to EBITDA for the same order of EUR -4.6 million in the first half of 2023, with a total loss of EUR 11.4 million. In addition, for the purposes of a correct comparison of the half years 2024 and 2023, it is opportune to note that the 2023 EBITDA was positively influenced by significant margins recorded on an Italian order which was substantially completed during the previous financial year. The operating incomes of the first half of 2024, therefore, if these

Gruppo Itinera - Value of production by geographic area





non-recurring effects are eliminated, show an upward trend above all with reference to the Italian worksites of Itinera S.p.A. and to projects in the United States.

In terms of geographic areas, in **Italy**, production in the first half of 2024 totalled EUR 429.0 million, up by approximately 35% compared to the same period of the previous financial year (EUR 317.7 million). The domestic market represents 42% of production of the Itinera Group, up on the 39% seen on closure of the first half of FY 2023. The Italian market accounts for 70% of production volumes (against 62% in the first half of 2023 and 52% for the entire FY 2023) considering Itinera S.p.A. alone.

Regarding Itinera S.p.A. the following are noted, in the context of Itinera S.p.A.'s stake in the Eteria Consortium, a strategic partnership with the company Vianini (Caltagirone Group), includes the projects already launched in FY 2023, such as those for planning and construction of the Arena Pala Italia in Milan, planning and execution of works for creation of the Catania Hub on the Messina-Palermo-Catania railway line, and expansion works on the Salerno subway.

**Abroad**, in the first half of FY 2024, production totalled EUR 587.6 million, against EUR 509.0 million in the first half of 2023, with an increase, therefore, of EUR 78.6 million (corresponding to growth of 15%). Foreign production accounts for 58% of Group volumes. The most important foreign orders currently in progress include the construction of the Odense and Køge hospitals and the Storstrøm Bridge in Denmark, the construction of stretches of the Arenastaden—Sødra Hagalund and Nacka—Soderoft underground lines. Additionally, the most significant projects carried out by the subsidiary Halmar on the US market include the renewal and modernisation of the Park Avenue railway viaduct in Manhattan, the expansion of the Metro-North line from the Bronx to Manhattan in New York (Penn Station Access), the works acquired by the concessionaire ASTM North America for the project in the context of the "American Disability Act" of the New York subway, works for renewal of roadway infrastructure connecting JFK airport to New York, and underground hydraulic works near the Potomac river in the city of Washington DC.

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A summary of the components of the "financial indebtedness" is shown below.

(€ thousands)	30/06/2024	31/12/2023	Changes
A) Cash	273,369	276,284	(2,915)
B) Financial receivables	65,097	32,706	32,391
C) Short-term borrowings	(229,356)	(191,891)	(37,465)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>109,110</b>	<b>117,099</b>	<b>(7,989)</b>
E) Long-term borrowings	(69,173)	(80,452)	11,279
<b>F) Net financial indebtedness (D) + (E)</b>	<b>39,937</b>	<b>36,647</b>	<b>3,290</b>

The net financial indebtedness at 30 June 2024 of the Itinera Group shows net cash funds of EUR 39.9 million, against EUR 36.6 million as at 31 December 2023, representing an increase of EUR 3.3 million compared to the end of the previous FY. This positive trend is determined, firstly, by cash flows generated by ordinary operations for EUR 60.4 million, as an effect of the advances accrued in the half year by Itinera S.p.A. for EUR 137.2 million net of absorption of cash flows linked to the Storstrøm Bridge project for a total of EUR -86.3 million (the latter already net of collection of the final tranches of the advances linked to the Liquidity Bridge Agreement for EUR 26.8 million) and various transactions linked to working capital for EUR 9.5 million. Net financial indebtedness is also affected by the investment policy, which absorbed resources totalling for EUR -57.1 million, of which EUR 15.9 million related to investments in fixed assets and EUR 31.6 million to long-term loans provided to investee companies.

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The **backlog** of the Itinera Group at 30 June 2024 amounted to EUR 6,794 million, against EUR 6,970 million at the end of FY 2023, resulting from the production of the period for EUR 830 million and acquisitions of the period of EUR 667 million, brought in mainly by Itinera S.p.A. for EUR 388 million and by Halmar International for EUR 240 million, with the remainder attributable to the Itinera Construcoes Group (EUR 7 million), to Tubosider S.p.A. (EUR 24 million) and to SEA S.p.A. (EUR 9 million). The acquisitions of Itinera S.p.A. are attributable, for EUR 279 million, to the equity investment for certain works acquired from Eteria Consortium, for EUR 56 million of inhouse works, EUR 6 million of orders for third-party customers in Italy and, finally, for EUR 47 million relative to additional deed signed with customers on northern-European orders currently in the performance stage. Of the acquisitions made by the Halmar Group, on the other hand, it is worth noting assignment by the Metropolitan Transportation Authority of New York of the contract for the reconstruction of the Park Avenue railway viaduct in the city of New York, with construction of works in areas adjacent to those of the Halmar contract currently in the performance stage.

Itinera S.p.A. is also participating in a series of further initiatives, directly and through its subsidiaries, as well as through the Eteria Consortium, the results of which will be known in the coming months.

Abroad, on the other hand, the subsidiary **Halmar**, in coordination with Itinera and the parent company ASTM, is continuing to implement strategies that envisage alliances with new commercial partners to form competitive and reliable consortia, as well as organisational strengthening. The geographic market of operation of the US subsidiary has always been, for the greatest part, the states of New York and New Jersey, where the main operating sites are active, and where it is actively participating in interesting initiatives.

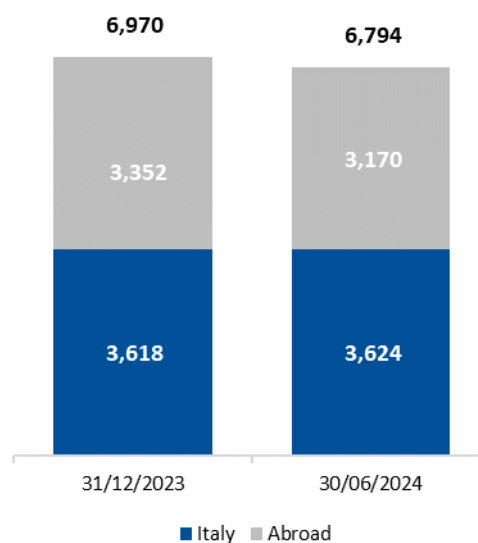
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In a context of increasing complexity, the Itinera Group is continuing its growth and focus on strategic markets (Italy, Central and Northern Europe, USA, and Brazil), consolidating its presence on the domestic and international market of reference. 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 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.

Itinera Group - Backlog





## SINA S.p.A.

The company operates in the study and design of infrastructure projects, supervision of works, inspections and monitoring of infrastructure projects, as well as in the development of technological software (in particular, application software managing road databases) and in the engineering and integration of technologies and instruments to create high-performance tools for photographic, geometric and topographic surveys of infrastructure.

In the period in question, the turnover showed growth (+10.3%) compared to the same period in 2023 (EUR 51.2 million compared to EUR 46.4 million in the first half of 2023).

EBITDA for the period is EUR 15.8 million (EUR 16.7 million in the first half of 2023).

The net financial indebtedness as at 30 June 2024 showed net cash of around EUR 4.6 million (EUR 18.7 million as at 31 December 2023). During the period, the company distributed dividends totalling EUR 20.3 million.

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## Operational results – Technology Sector

The Group operates in the technology sector mainly through Sinelec S.p.A. (investee company with 100% of the share capital).

### Sinelec S.p.A.

The Company operates in Italy and abroad in the creation, acquisition and management of systems, plant, equipment and infrastructure of all types for the provision of services in the IT, digital-solutions, and telecommunications sectors and payment services for road and motorway infrastructure. Following incorporation in the second half of 2023 of the subsidiary Euroimpianti S.p.A., the company has broadened its operations in the design and creation of advanced systems and integrated solutions in the EPC field, with particular attention on hospital, university and tertiary-sector construction, in addition to infrastructure, primarily roads, motorways and airports.

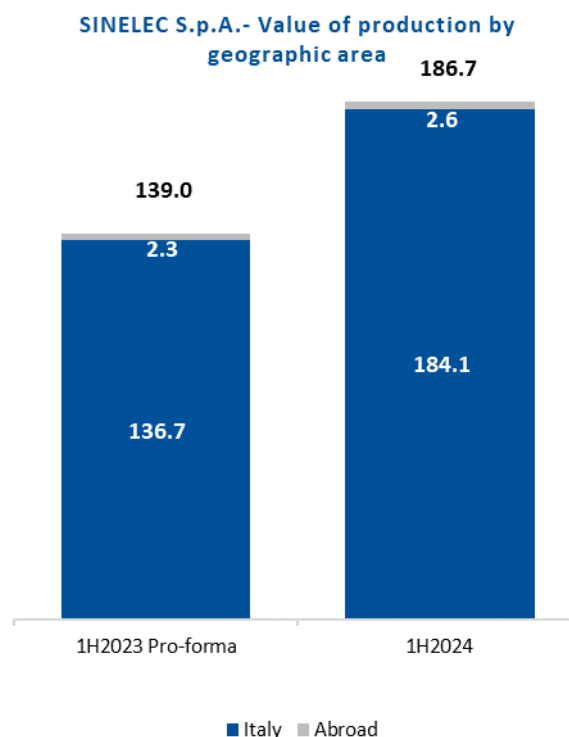
In order to allow for better comparability between periods, “pro-forma” data for the first half of 2023 were prepared, including the economic and equity entries of the incorporated Euroimpianti S.p.A.

During the first six months of 2024, the Company has continued its activity focused primarily on the execution of works and services on behalf of the motorway concessionaires and construction businesses belonging to the ASTM Group (78% of the total), and the remainder with external customers.

During the first six months of 2024, **production** reached an amount of EUR 186.7 million, showing an increase of EUR 47.7 million compared to the EUR 139 million of the first half of 2023 “pro-forma”. 98.6% of volumes are from Italy (98.4% in 2023).

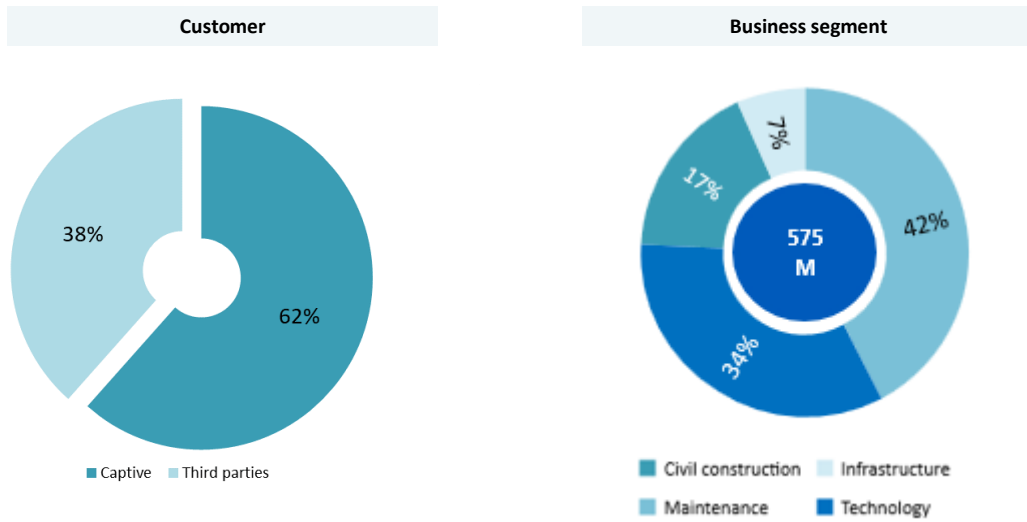
**EBITDA** has increased in absolute terms, rising from EUR 25.8 million in the first half of 2023 “pro-forma” to the current EUR 40.3 million. It has also increased in percentage terms, rising from 18.58% in the first half of 2023 to the current 21.57%. The increase in profitability compared to 30 June 2023 is mainly due to the improved performance and increase in volumes of the “Electrical, mechanical and construction systems” business unit recorded in the period, particularly the works for upgrading and renewal of tunnels on the motorway stretches managed by the Group concessionaires Autostrada dei Fiori S.p.A. (now Società di Progetto Concessioni del Tirreno S.p.A.), along the section A10 Savona-Ventimiglia, and SITAF S.p.A. on the motorway stretch A32 Torino - Bardonecchia.

At 30 June 2024, the company’s **net cash funds** totalled around EUR 41.4 million (EUR 27.9 million at 31 December 2023). During the period, the company distributed dividends totalling EUR 32.5 million.





The “backlog” at 30 June 2024 amounted to approximately EUR 575 million (EUR 643 million at 31 December 2023), of which 38% in relation to third parties.



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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 connected to geopolitical scenarios

With reference to issues associated with geopolitical scenarios and relative risks, please see that found in the previous section *“Macroeconomic environment”*.

### 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, 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, there has been ongoing dialogue with the Granting Body aimed at defining the economic framework for this period. 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 framework of reference, confirming (i) the continuity of the relationship between the Granting Body and the Concession Holder even after the expiry of the concession, (ii) that the Granting Body cannot unilaterally impose the regulatory regime, with particular reference to CIPE Resolution 38/2019, which provides guidelines only for the administration and does not contain content that is binding for concessionaires (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 Concession Holder cannot be considered as lacking just cause or recoverable pursuant to Article 2041 of the Italian Civil Code.

Following this legal framework, as mentioned above, discussions continued with the Granting Body aimed at (i) the definition of the regulatory framework of reference and (ii) the quantification of the “terminal value”.

Pending the definition of the regulatory framework of reference for the period after the expiry, the mentioned above concession companies assessed with the support of their 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 2024 totalled around EUR 621.1 million, of which EUR 109.5 million allocated in the first half of fiscal year 2024. This is also in light of the experience gained through closure, during the half year, of the aforementioned takeover procedure by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. in the management of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 fork for La Spezia and A10 Savona-Ventimiglia (French border) and corresponding definition of the value of the items subject to transfer. With regard to the provisions made over the years by the “expired” concession holders, note also that since this is an assessment made by the individual companies with support from their own consultants and also taking into account conversations between these

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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.



concession holders 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, with particular reference to the Storstroem Bridge order in Denmark. 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 subsidiaries 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 condensed consolidated 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 Parent 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, parent companies and with companies subject to control of these latter companies

The economic and financial relationships with subsidiaries, associated companies, parent companies and companies subject to the control of the latter are provided separately, for individual items, in a specific paragraph in the Explanatory Notes, “*Other information – 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 2024, in addition to what is mentioned in the previous sections, note:

#### Purchase of SALT p.A. shares

On 5 July 2024, the Parent Company purchased 116,306 shares of the subsidiary SALT p.A. (corresponding to 0.073% of the share capital) for a value of EUR 0.6 million. Following this purchase, the stake held by the ASTM Group in SALT p.A. rose to 95.31% of the share capital.

#### Signing of a new back-up committed facility

On July 31, 2024, ASTM signed for a further *back-up committed facility* of EUR 300 million which was already approved as of June 30, 2024, by Banco Santander S.A. and Banca Nazionale del Lavoro S.p.A.

#### Toll rate adjustments - Brazil

In July 2024, Ecovias dos Imigrantes increased the toll rate by 3.93% based on the change in inflation. An increase of ten cents (*0.10 reais*) in the toll rate for each booth was also authorised to mitigate the financial imbalance caused by the postponement of toll adjustments from July 2020 to December 2020. Additionally, the Investment Partnership Office (SPI) authorised maintaining the increase of ten cents (*0,10 reais*) in the toll rate for each toll booth recognised in July 2023.

In July 2024, Ecopistas increased the toll rate by 3.93% on the basis of the change in inflation.



## Business outlook

The macroeconomic scenario that characterised the first half of 2024 is likely to continue also in the second half of the year. The geopolitical tensions related to the Russian/Ukrainian and Israeli/Palestinian conflicts, continue to impact on business activity and international trade, as well as slowing the reduction in interest rates by the Central Banks due to their fears of a return of the inflationary spiral.

The Group's activity and objectives therefore exist in a market context that remains difficult and uncertain. Despite this, as regards the **motorway sector**, the positive signs related to the trend in traffic visible last year were confirmed by the data of the first six months of the current year and no changes are expected in the trend in the second half of the 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 (SATAP-A21/ATIVA-A5), for the transfer of the stretches to the new concessionaire. The continuous delays in the approval of the economic and financial plans and the consequent tariff update have generated and will continue to generate, until their definition, unavoidable management issues. In this context, it is hoped that adequate contractual solutions will be found that make it possible to continue developing the motorway stretches in line with the country's growing transport needs, while avoiding situations of financial tension for the concession holders.

Again with reference to the motorway and concessions sector, it is noted that the Group continues to follow a development path rooted in consolidation of its position in Italy and Brazil, as well as continuous modernisation and work to increase efficiency of existing structures, increasing safety and service-quality standards, including in line with regulatory developments. This path includes activity for monitoring and study of development and growth opportunities through participation in tender procedures for new concessions, both on brownfield and greenfield sites, in Italy and Brazil, and the evaluation of possible acquisitions of existing concessions. This context includes the recent purchase of shares in Tangenziale Esterna S.p.A. from Impresa Pizzarotti and the agreement signed with the ASPI Group which should lead by the end of the year to acquisition of control over the company and to its consequent consolidation.

In the US, through the subsidiary ASTM North America, the Group carries out research for PPP projects with the support of investee company Halmar International, a leading EPC operator.

In line with the One-Company approach, the Group companies operating in the **EPC** sector will continue activity supporting the concessions sector for the Group in Italy and abroad, both in the context of tender procedures and subsequent planning, execution and management phases. Thanks to the managerial, technical and engineering expertise which are particularly strong in the subsidiaries Itinera S.p.A. and SINA S.p.A., the Group in any case continues to operate also in reference markets for non-captive orders. The partnerships signed by Itinera, primarily the Eteria Consortium, and by 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.

In the engineering segment, restructuring activity continues. By the end of the year, this will lead to a concentration, through business combinations, in SINA S.p.A. of all engineering expertise and skills present within the Group, favouring synergies and operational and economic efficiency.

In the **technology sector**, which also represents a fundamental component of the OneCompany strategy in Italy and abroad, activities launched by Sinelec S.p.A. will continue. Following merger with Euroimpianti S.p.A., it became a leading operator, in terms of expertise and size, in the sectors of technology - with systems for tolling and road and motorway safety - and the "MEP" sector (mechanical, electrical and plumbing systems), able to provide the Group companies and third-party customers with broad-reaching



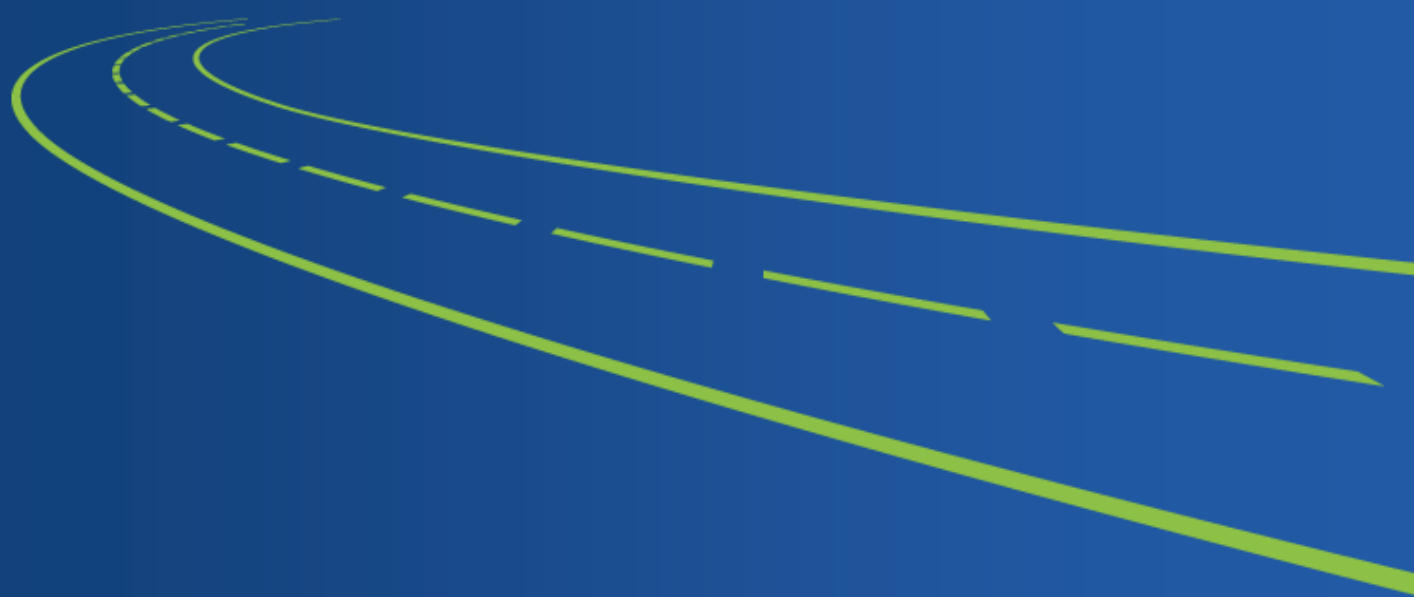
integrated solutions. The increased operational efficiency and efficacy achieved through the merger enable Sinelec and the American subsidiary Sinelec USA to therefore approach reference markets broadening its portfolio to include plant engineering, a complementary business to the technology sector, providing innovative and sustainable technological solutions, both as systems integrator, starting with consolidated expertise in ITS and tolling, and increasing the focus on Smart Roads, Smart Infrastructure, and free-flow technologies.

Tortona, 1 August 2024.

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



# 3. Condensed Consolidated Interim Financial Statements







## Consolidated Financial Statements



## Consolidated Balance Sheet

(€ thousands)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1		
goodwill		191,674	200,090
other intangible assets		24,121	22,730
concessions – non-compensated revertible assets		10,533,241	9,757,387
<b>Total intangible assets</b>		<b>10,749,036</b>	<b>9,980,207</b>
Tangible assets	2		
property, plant, machinery and other assets		263,860	259,083
rights of use		89,475	89,452
<b>Total tangible assets</b>		<b>353,335</b>	<b>348,535</b>
Non-current financial assets	3		
equity accounted investments		246,493	192,611
other equity investments		33,293	31,783
non-current derivatives with a positive fair value		20,880	16,491
other non-current financial assets		975,227	2,083,974
<b>Total non-current financial assets</b>		<b>1,275,893</b>	<b>2,324,859</b>
Deferred tax assets	4	470,498	507,012
<b>Total non-current assets</b>		<b>12,848,762</b>	<b>13,160,613</b>
<b>Current assets</b>			
Inventories and contract assets	5	592,784	503,262
Trade receivables	6	464,588	436,585
Current tax assets	7	50,765	56,102
Other receivables	8	219,126	211,393
Current derivatives with a positive fair value	9	88	241
Current financial assets	10	1,875,326	1,410,334
Cash and cash equivalents	11	1,914,490	1,800,360
Assets held for sale and discontinued operations		-	-
<b>Total current assets</b>		<b>5,117,167</b>	<b>4,418,277</b>
<b>Total assets</b>		<b>17,965,929</b>	<b>17,578,890</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Equity attributable to the Group	12		
share capital		31,417	31,417
reserves and earnings		1,123,010	1,068,700
<b>Equity attributable to the Group</b>		<b>1,154,427</b>	<b>1,100,117</b>
Equity attributable to minorities		1,436,454	1,477,656
<b>Total Equity</b>		<b>2,590,881</b>	<b>2,577,773</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions for risks and charges	13	977,518	1,174,501
Employee benefits	14	39,059	40,046
Trade payables	15	281	292
Other payables and contract liabilities	16	1,608,553	1,555,996
Bank debt	17	2,832,303	1,974,396
Non-current derivatives with a negative fair value	18	3,158	6,244
Other financial liabilities	19	6,230,226	6,099,751
Deferred tax liabilities	20	645,911	709,318
<b>Total non-current liabilities</b>		<b>12,337,009</b>	<b>11,560,544</b>
<b>Current liabilities</b>			
Trade payables	21	851,205	870,411
Other payables and contract liabilities	22	661,765	689,564
Bank debt	23	765,670	509,685
Current derivatives with a negative fair value		-	-
Other financial liabilities	24	604,620	1,271,147
Current tax liabilities	25	154,779	99,766
Liabilities connected to assets held for sale and discontinued operations		-	-
<b>Total current liabilities</b>		<b>3,038,039</b>	<b>3,440,573</b>
<b>Total liabilities</b>		<b>15,375,048</b>	<b>15,001,117</b>
<b>Total Equity and liabilities</b>		<b>17,965,929</b>	<b>17,578,890</b>



## Consolidated income statement

(€ thousands)	Note	1HY 2024	1H 2023 restated <sup>(1)</sup>
<b>Revenue</b>	26		
motorway sector – operating activities	26.1	1,405,394	1,236,404
motorway sector – planning and construction activities	26.2	693,072	631,749
EPC sector	26.3	727,203	514,855
EPC sector – planning and construction activities	26.4	47,201	47,390
Technology sector	26.5	51,784	33,050
other	26.6	124,629	114,758
<b>Total Revenues</b>		<b>3,049,283</b>	<b>2,578,206</b>
Payroll costs	27	(393,797)	(336,212)
Costs for services	28	(1,207,342)	(965,903)
Costs for raw materials and consumables	29	(209,110)	(188,108)
Other Costs	30	(244,793)	(211,196)
Capitalised costs on fixed assets	31	1,922	717
Amortisation, depreciation and write-downs	32	(339,096)	(291,392)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	33	(2,875)	(2,674)
Other provisions for risks and charges	34	(146,526)	(128,516)
Financial income:	35		
from unconsolidated investments		667	427
other		80,273	61,332
Financial expenses:	36		
interest expense		(285,261)	(234,795)
other		(18,236)	(18,910)
Profit (loss) of companies accounted for with the equity method	37	(935)	(4,114)
<b>Profit (loss) before taxes on continuing operations</b>		<b>284,174</b>	<b>258,862</b>
Taxes	38		
Current taxes		(118,789)	(154,847)
Deferred taxes		(5,438)	54,284
<b>Profit (loss) for the period on continuing operations</b>		<b>159,947</b>	<b>158,299</b>
Profit (loss) for “assets held for sale” net of taxes (Discontinued Operations)		-	-
<b>Profit (loss) for the period</b>		<b>159,947</b>	<b>158,299</b>
<b>of which:</b>			
Profit (loss) for the period attributable to Minorities (Continuing operations)		38,580	24,209
<b>Profit (Loss) for the period attributable to the Group (Continuing operations)</b>		<b>121,367</b>	<b>134,090</b>
Profit attributable to Minorities (discontinued operations)		-	-
<b>Profit (Loss) for the period attributable to the Group (discontinued operations)</b>		<b>-</b>	<b>-</b>

<sup>(1)</sup> Following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A. completed during the second half of 2023, in the context of the process of operational reorganisation of the ASTM Group the production of Euroimpianti S.p.A. — a company active in the sector of the design and construction of electrical and electromechanical systems — was classified in the “technology” sector. Previously, it was included among companies in the “EPC” sector. As already noted in the 2023 Financial Statements, this structure of operating segments reflects the method of representing information used by Management in its decision-making processes. In order to enable better comparability of the interim data the Euroimpianti S.p.A. data relating to the first half of 2023 was reclassified in the “technology” sector.

## Consolidated statement of comprehensive income

(€ thousands)	1HY 2024	1HY 2023
<b>Profit (loss) for the period (a)</b>	<b>159,947</b>	<b>158,299</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”	2,259	1,222
Capital gains/(losses) from the sale of equity investments pursuant to IFRS 9	-	-
Other	-	-
Tax effects	(213)	(166)
<b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>	<b>2,046</b>	<b>1,056</b>
Profit (loss) allocated to “cash flow hedge reserve”	5,807	(3,565)
Profit (loss) allocated to “exchange rate difference reserve”	(138,717)	93,611
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Other	-	-
Tax effects	(943)	794
<b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b>	<b>(133,853)</b>	<b>90,840</b>
<b>Comprehensive income (a) + (b) + (c)</b>	<b>28,140</b>	<b>250,195</b>
<b>of which:</b>		
share attributable to Minorities (continuing operations)	(26,417)	68,694
<b>share attributable to Shareholders (continuing operations)</b>	<b>54,557</b>	<b>181,501</b>
share attributable to Minorities (discontinued operations)	-	-
<b>share attributable to Shareholders (discontinued operations)</b>	<b>-</b>	<b>-</b>



## Consolidated cash flow statement

(€ thousands)	1HY 2024	1HY 2023
<b>Cash and cash equivalents – opening balance</b>	<b>1,800,360</b>	<b>1,348,219</b>
Change in the scope of consolidation	-	-
<b>Cash and cash equivalents, adjusted – opening balance (a)</b>	<b>1,800,360</b>	<b>1,348,219</b>
<b>Profit (loss)</b>	<b>159,947</b>	<b>158,299</b>
<b>Adjustments</b>		
Amortisation, depreciation and write-downs	339,096	291,392
Adjustment to the provision for restoration/replacement of non-compensated revertible assets	2,875	2,674
Adjustment to the provision for employee benefits	1,342	1,079
Provisions for risks	178,921	136,516
(Profit) loss of companies accounted for by the equity method (net of dividends collected)	4,307	6,159
Other non-cash (income)/expenses	49,537	39,119
Capitalisation of financial expenses	(64,676)	(46,218)
<i>Operating Cash Flow (I)</i>	<b>671,349</b>	<b>589,020</b>
Net change in deferred tax credits and liabilities	7,348	(24,740)
Change in net working capital		
<i>Inventories and contract assets</i>	<i>(120,791)</i>	<i>(56,333)</i>
<i>Trade receivables</i>	<i>(33,565)</i>	<i>18,347</i>
<i>Current tax assets</i>	<i>3,627</i>	<i>(53,129)</i>
<i>Other receivables</i>	<i>(9,145)</i>	<i>(41,492)</i>
<i>Trade payables</i>	<i>(13,218)</i>	<i>(16,934)</i>
<i>Other payables and contract liabilities</i>	<i>(32,047)</i>	<i>(38,937)</i>
<i>Current tax liabilities</i>	<i>59,303</i>	<i>64,104</i>
Other changes from operating activities	(13,067)	(51,023)
<i>Change in net working capital and other changes (II)</i>	<i>(151,555)</i>	<i>(200,137)</i>
<b>Cash generated (absorbed) by operating activities (I+II) (b)</b>	<b>519,794</b>	<b>388,883</b>
Investments in revertible assets	(728,980)	(915,772)
Divestiture of revertible assets	-	-
Grants related to revertible assets	7,919	1,538
<i>Net investments in revertible assets (III)</i>	<i>(721,061)</i>	<i>(914,234)</i>
Net investments in property, plant, machinery and other assets	(64,608)	(46,775)
Net investments in intangible assets	(7,181)	(4,781)
Net divestiture in property, plant, machinery and other assets	3,114	2,399
Net divestiture of intangible assets	18	503
<i>Net investments in intangible and tangible assets (IV)</i>	<i>(68,657)</i>	<i>(48,654)</i>
(Investments)/Divestiture in non-current financial assets - equity investments	(57,988)	1,034
(Investments)/Divestiture in non-current financial assets	(89,585)	(58,809)
<i>Net investments in non-current financial assets (V)</i>	<i>(147,573)</i>	<i>(57,775)</i>
<b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>	<b>(937,291)</b>	<b>(1,020,663)</b>
Net change in bank debt	1,149,687	(26,853)
Change in other financial liabilities	(239,355)	846,958
(Investments)/Divestiture in other financial assets	(321,296)	(61,988)
Changes to equity attributable to minorities	(120)	(1,970)
(Purchase)/sale of treasury shares	-	-
Changes in equity attributable to Shareholders	58	(1,422)
Dividends (and interim dividends) distributed by the Parent Company	(317)	(29,080)
Dividends (and interim dividends) distributed by Subsidiaries to minority interests	(3,175)	(8,470)
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>585,482</b>	<b>717,175</b>
Foreign exchange differences on initial cash flow (e)	(53,855)	14,916
<b>Cash and cash equivalents – closing balance (a+b+c+d+e)</b>	<b>1,914,490</b>	<b>1,448,530</b>

### Additional information for Consolidated Cash Flow Statement

(€ thousands)	1HY 2024	1HY 2023
Taxes paid during the period	76,525	82,637
Financial expenses paid during the period	318,442	218,213



## 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 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	-	-	-	(29,237)	(29,237)	(13,637)	(42,874)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	1,313	(5,663)	(4,350)	852	(3,498)
Comprehensive income	-	-	19,355	188,418	207,773	92,199	299,972
<b>31 December 2023</b>	<b>31,417</b>	<b>14,051</b>	<b>314,701</b>	<b>739,948</b>	<b>1,100,117</b>	<b>1,477,656</b>	<b>2,577,773</b>

(€ 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 2024</b>	<b>31,417</b>	<b>14,051</b>	<b>314,701</b>	<b>739,948</b>	<b>1,100,117</b>	<b>1,477,656</b>	<b>2,577,773</b>
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(317)	(317)	(15,015)	(15,332)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	3,851	(3,781)	70	230	300
Comprehensive income	-	-	(66,810)	121,367	54,557	(26,417)	28,140
<b>30 June 2024</b>	<b>31,417</b>	<b>14,051</b>	<b>251,742</b>	<b>857,217</b>	<b>1,154,427</b>	<b>1,436,454</b>	<b>2,590,881</b>



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



## General information

ASTM S.p.A. is a joint-stock company incorporated in Italy at the Turin Business Register. The Company's registered office is at Corso Regina Margherita 165 – Turin (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 Half Year 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 interim 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 has been prepared in thousands of euro.

The interim financial report of the ASTM Group was examined and approved, by the Board of Directors of ASTM S.p.A., on 1 August 2024.

## Preparation criteria and contents of the consolidated financial statements

The condensed consolidated interim financial statements as at 30 June 2024 has been prepared on a going concern basis since there is reasonable expectation that the ASTM Group will continue its business operations in the foreseeable future and in any case for a time period greater than 12 months.

Based on the provisions of art. 3, paragraph 1 of Legislative Decree no. 38 of 28/2/2005, this Condensed Consolidated Interim Financial Statements was 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 2023, to which reference should be made for further details.

The Condensed Consolidated Interim Financial Statements comprises the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and these explanatory notes and 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 includes, 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 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.

### **Measurement of Investments in Associates and Jointly Controlled Arrangements - Joint Ventures**

Equity investments in associates and jointly controlled arrangements - Joint Ventures are measured using the equity method. Hence, these 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 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.

### **Measurement of joint operations**

Equity investments in joint operations, based on IFRS 11, are consolidated on a line by line basis for the share held with reference to rights and obligations, in most cases coinciding with the percentage of equity investment held.



## 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>
Iglio do Brasil Participacoes Ltda	Sao Paolo (Brasil) - Rua Gomes de Carvalho n. 1510	Reais	1,901,913,422	100.00	100.00
Iglio 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
S.I.N.A. S.p.A.	20135 Milano - 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
Musinet Engineering S.p.A.	10149 Torino - Corso Svizzera, 185		520,000	100.00	100.00
Società di Progetto Concessioni del Tirreno S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		120,000,000	99.99	100.00
Autostrada Albenga-Geressio-Ceva S.p.A.	12100 Cuneo - Corso Giolitti 17		600,000	99.87	100.00 <sup>(2)</sup>
SATAP S.p.A.	10144 Torino - Via Bonzanigo, 22		158,400,000	99.87	99.87
Crispi S.c. a r.l. con socio unico in liquidazione	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
CRZ01 S.c. a r.l. in liquidazione	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	178,843,000	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 liquidazione	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
Società Attività Marittime S.p.A. in liquidazione	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	99.17	100.00
Urbantech S.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		130,907	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
Storstroem 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 Construcoes LTDA	Sao Paulo (Brasil) - Vila Nova Conceicao - Rue Doutor Eduardo De Souza Aranha	Reais	1,000,000	99.04	100.00
Cornigliano 2009 S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	98.97	99.80
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
Lambro S.c. a r.l. in liquidazione	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		200,000	96.40	97.21
Logistica Tirrenica S.p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		12,000,000	95.24	100.00
Società Autostrada Ligure Toscana p.a.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli 9		160,300,938	95.24	95.24
Taranto Logistica S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	95.21	96.00
SINTEC S.c. a r.l.	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		200,000	83.21	85.00
Smart Road dei Parchi S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	79.46	81.17
Diga Alto Cedrino S.c. a r.l. in liquidazione	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 LLC	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 Torino - Strada della Cebrosa, 86		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
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 liquidazione	10149 Torino - Corso Svizzera, 185		520,000	67.79	100.00
Tecnositaf L.L.C.	Mosca, Russia - Presnenskaya Naberezhnaja 6 Bld.2 12 Floor Office n. 8	Rub	300,000	67.72	99.90
S.i.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 Roma - VIA XX Settembre 98/E		200,000,000	61.91	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 Milano - Viale Isonzio, 14/1		20,000	60.00	60.00
Sinprosys S.c. a r.l.	20135 Milano - Viale Isonzio 14/1		10,000	60.00	60.00
S.G.C. S.c. a r.l. in liquidazione	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	59.50	60.00
Edilrovaccio 2 S.r.l. in liquidazione	10144 Torino - Via Bonzanigo, 22		45,900	53.53	60.00
Concessionária de Rodovias Noroeste Paulista S.A.	Rodovia dos Imigrantes, KM 28,5 Sala 04, São Bernardo do Campo/SP – CEP 09845-000	Reais	580,557,615	51.93	100.00
Anish Empreendimentos e Participacoes Ltda	Brasil - Rua Gomes de Carvalho, 1510, Conjunto 32 - Vila Olímpia - São Paulo - SP - CEP 04547-005	Reais	91,423,631	51.93	100.00
Argovias Administracao e Participacoes S.A.	Brasil - Rua Jaime Ribeiro da Luz, 971 Sala 32 - Santa Monica - Uberlândia - MG - CEP 38408-188	Reais	888,249,730	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	Reais	287,664,883	51.93	100.00
Ecoriominas Concessionaria de Rodovias S.A.	Brasil - Avenida Rio Branco, 110 - Sala 901 - Centro - Rio de Janeiro - RJ - CEP 20040-001	Reais	834,487,461	51.93	100.00
CECM Concessões S.A.	Brasil - Rua Paraguai, 605 - Centro - Cascavel - PR - CEP 85805-017	Reais	3,641,028	51.93	100.00



Name	Registered office		Share capital	% mediated	% of the group <sup>(1)</sup>
Concessionaria Ecovias do Cerrado S.A.	Brasil - Rua Sintra, 50 Sala 01 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	Reais	622,406,625	51.93	100.00
Concessionaria Ecovias dos Imigrantes S.A.	Brasil - Rodovia dos Imigrantes SP 160 Km 28,5 - Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	Reais	314,052,000	51.93	100.00
Concessionaria Ponte Rio-Niteroi S.A. - Ecoponte	Brasil - Rua Mário Neves, 1 - Ilha da Conceição - Niterói - RJ - CEP 24050-290	Reais	147,367,960	51.93	100.00
Eco050 - Concessionária de Rodovias S.A.	Brasil - Rua Sintra, 50 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	Reais	813,000,000	51.93	100.00
ECO101 Concessionaria de Rodovias S.A.	Brasil - Avenida Coronel Nunes BR 101 Km 264 - Laranjeiras - Serra - ES - CEP 29160-000	Reais	1,487,109,000	51.93	100.00
Eco135 Concessionaria de Rodovias S.A.	Brasil - Avenida Bias Fortes, 2007 - Tibira - Curvelo - MG - CEP 35790-000	Reais	300,000,000	51.93	100.00
Ecopatio Logística Cubatao Ltda	Brasil - Rodovia Cônego Domenico Rangoni, km 263, s/n - Parque Industrial - Cubatão - SP - CEP 11573-000	Reais	131,786,666	51.93	100.00
Ecoporto Santos S.A.	Brasil - Avenida Engenheiro Antonio Alves Freire, s/n - Cais do Saboo Ponto 4 - Saboo - Santos - SP - CEP 11013-000	Reais	999,613,933	51.93	100.00
Ecorodovias Concessões e Serviços S.A.	Brasil - Rodovia dos Imigrantes SP 160 Km 28,5 1ª e 2ª andares - Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	Reais	2,109,395,697	51.93	100.00
EcoRodovias Infraestrutura e Logística S.A.	Brasil - São Paulo - Rua Gomes de Carvalho, 1510 31/32 Vila Olímpia	Reais	2,054,305,390	51.93	51.93 <sup>(2)</sup>
EIL 01 Participações S.A.	Brasil - Rua Gomes de Carvalho, 1510, Conjunto 31 - Vila Olímpia - São Paulo - SP - CEP 04547-005	Reais	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	Reais	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	Reais	17,511,000	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	Reais	11,000	51.93	100.00
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	Brasil - Rodovia BR 116 Km 511 - Retiro - Pelotas - RS - CEP 96070-560	Reais	17,755,000	51.93	100.00
RDC Concessões S.A.	Brasil - Rua Paraguai, 605 - Sala 4 - Centro - Cascavel - PR - CEP 85805-017	Reais	9,468,261	51.93	100.00
Termares - Terminais Marítimos Especializados Ltda	Brasil - Cais do Saboo, s/n, Ponto 1 - Saboo - Santos - SP - CEP 11085-901	Reais	44,698,068	51.93	100.00
Società di Progetto Autovia Padana S.p.A.	15057 Tortona (AL) - SP 211 della Lomellina 3/13		163,700,000	50.94	51.00
Ramonti S.c. a r.l. in liquidazione	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.58	51.00
Ponte Meier S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.58	51.00
ICCR Rio Minas S.A.	Brasil - Sao Paolo - Vila Olímpia - R Gomes De Carvalho - 1510 - Sala 09	Reais	1,000,000	49.53	50.01
ICCR Noroeste Paulista S.A.	Brasil - Sao Paolo - Vila Olímpia - R Gomes De Carvalho - 1510 - Sala 10	Reais	1,000,000	49.53	50.01
ICCR 135 S.A.	Brasil - Rua Oscar Araujo, 1048, Curvelo/Mg, 35790-440	Reais	1,000,000	49.53	50.01
ICCR 153 S.A.	Brasil - Av Pedro Ludovico, 103, Uruacu, Estado de Goias, 76400-000	Reais	1,000,000	49.53	50.01
Halmar International LLC/LB Electric Co JV	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	47.60	60.00
Halmar/A Servidone - B Anthony LLC	421 East Route 59 - Nanuet, NY 10954-2908 AA	Usd	1,810,000	47.60	60.00
Potomac Yard Constructors JV	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	47.60	60.00
Ashlar Structural LLC	421 East Route 59 - Nanuet, NY 10954-2908 AA	Usd	600,000	39.67	50.00
HINNS JV	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	39.67	50.00
Concessionária Ecovias do Araguaia S.A.	Brasil - Avenida Juscelino Kubitschec, Qd.19, Lote 01,08, 5ª andar, Jundiá - Anápolis - Goiás - CEP 75110-390	Reais	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	Reais	686,150,152	33.75	65.00

<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 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-Aglity JV	Emirate of Abu Dhabi, UAE		74.38	75.00
JV Itinera Cimolai	Gabarone - 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. Binario Porto de Santos	Rodovia Anchieta, S/N, Km 64 e 65, Bairro Alemao, municipio de Santos, Estado de Sao Paulo (SP) - Brasil		49.52	50.00
Consorcio BR-050	Avenida José Severino, n. 3050, Lotamento Santa Terezinha Quadra 66 Cidade de Catalo, Estado de Gois - Brazil		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		40.46	51.00
Transit-Halmar JV	421 East Route 59 Nanuet, NY 10954-10954		39.67	50.00
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
CBNA Halmar Clean Rivers JV	1441 L Street NW, Suite 610, Washington, DC 20005		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 S.c. a r.l.	41012 Carpi (MO) - Via Carlo Marx, 101	10,000	51.00
Colmeto S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	51.00
M.S.G. ARENA S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	50.00
Edolo S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	50.00
Scafa S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	50.00
FRASASSI S.c.a.r.l.	187 Rome - Via Barberini 68	10,000	50.00
Manoppello S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	50.00
Federici Stirling Batco LLC	Muscat (Oman) - P.O. BOX 1179 Al Athaiba, 130	RIA 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
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
Mill Basin Bridge Constructors	421 East Route 59 - Nanuet, NY 10954-2908 AA	USD 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
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	1,129,600	49.16
CMC di Ravenna - Itinera JV S.c.p.A.	48122 Ravenna - Via Trieste 76	100,000	49.00
Rivalta Terminal Europa S.p.A.	15057 Tortona (AL) - Strada Savonesa 10R Frazione Rivalta Scrivera	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
Eteria consorzio stabile S.c. a r.l.	187 Rome - Via Bissolati 76	550,000	45.45
Consorzio Telese S.c. a r.l.	195 Rome - Via Pietro Borsieri 2/a	10,000	45.30
Consorzio Campolattaro S.c. a r.l.	00195 Roma - Via Pietro Borsieri 2/a	10,000	43.00
Uxt S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	41.00
Vetivaria S.r.l.	20129 Milan - Via Spallanzani Lazzaro, 6	72,000	40.33
Nodo Catania S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	40.00
Albacina S.c.a.r.l.	187 Rome - Via Barberini 68	10,000	40.00
SP01 società consortile a responsabilità limitata	10128 Turin - Via Vincenzo Vela, 42	10,000	40.00
Tessera S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	39.24
Società Italiana Traforo Gran San Bernardo S.p.A. - SITRASB	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	Reais 38,000,000	35.77
Tangenziale Esterna S.p.A.	20060 Pozzuolo Martesana (MI) - CASELLO A58	464,945,000	35.10
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
Arena Impianti S.c. a r.l.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 - Loc. San Guglielmo	10,000	34.00
Consorzio Cancellò-Frasso Telesino - CONSORZIO CFT	43121 Parma - Via Madre Anna Maria Adorni, 1	15,000	33.00
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
Monte Romano EST S.c. a r.l.	00187 Rome - Via Barberini, 68	10,000	28.00
S.A.BRO.M 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
MetroSalerno S.c. a r.l.	00187 Rome - Via Barberini, 68	10,000	22.00
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	GBP 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
Tuborus LLC	Building 8A Zubkova Street, Ryazan, Russia	RUB	65,849,770	50.00
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
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
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
United Operator	Moscow Russia - 6 Presnenskaya Naberezhnaya, bldg. 2 123112	RUB	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		23,079,108	6.05
Form Consult S.p.A.	187 Rome - Via Piemonte, 60		1,560,000	6.05
Interporto Rivalta Scrivia S.p.A.	15057 Tortona (AL) - Strada Savonesa 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 Savonesa, 9 Frazione Rivalta Scrivia		5,271,936	1.96
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	0.53
Compagnia Aerea Italiana S.p.A.	54 Fiumicino (Rome) - Piazza Almerico da Schio PAL. RPU		3,526,846	0.40
Consorzio Topix	10123 Turin, Via Maria Vittoria, 38		1,499,000	0.31
Turismo Torino e Provincia	10123 Turin, Via Maria Vittoria, 19		835,000	0.29
Interporto Toscano A. Vespucci S.p.A. Livorno - Guasticce	57010 Collesalveti (LI) - Strada Prima 5 - Frazione Guasticce		29,123,179	0.27
CE.P.I.M. S.p.A. (CENTRO PADANO INTERSCAMBIO MERCI SPA)	43010 Fontevivo (PR) - Piazza Europa, 1		6,642,928	0.21
Mediobanca S.p.A.	20121 Milan - Via Enrico Cuccia, 1		444,515,143	0.04
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		1,602,462,716	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		276,300	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		47,426,215	-
BRE.BE.MI S.p.A.	25126 Brescia - Via Somalia, 2/4		52,141,227	-
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	-

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

## Changes in the scope of consolidation

During the first half of FY 2024 the changes in the consolidation scope were determined by the following operations:

- The subsidiary Itinera S.p.A. set up, in the context of the contracts acquired through the Eteria Consortium, the consortium companies Frassasi S.c.a.r.l. and Edolo S.c.a.r.l., respectively on 25 January 2024 and 2 February 2024 and, on 5 June 2024, the consortium companies Manoppello S.c.a.r.l., Scafa S.c.a.r.l. and Albacina S.c.a.r.l.. In all cases, these consortium companies represent Joint Ventures consolidated using the Equity Method;
- The subsidiary Sinelec S.p.A. set up the consortium company Arena Impianti S.c.a.r.l.;
- On 7 May 2024 Halmar International set up, together with its partner Transit Construction Corp., the Joint Venture Transit-Halmar JV. The contractual agreements between the shareholders and the nature of the vehicle cause it to be classified as a joint operation under IFRS 11, through which Halmar will consolidate its interests in the assets, liabilities, costs and revenues associated with the contract, equal to 50%.



## Valuation criteria

The valuation criteria applied in preparing the Condensed Consolidated Interim Financial Statements at 30 June 2024 is the same as that used to prepare the financial statements as at 31 December 2023.

### 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.

We talk about a mixed accounting model 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. 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 firstly calculates the part concerning the financial asset and then the amount referring to the intangible asset in a residual way (as compared to the value of the construction and/or improvement services rendered).

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

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

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

## Other intangible assets

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

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

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

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

## Tangible assets

### Property, plant, machinery and other assets

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



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):

<u>Category</u>	<u>Rate</u>
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 recognising a financial liability in the statement of 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 concession 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 Insurance Fund**

These payables refer to operations undertaken by ANAS and the Central Insurance 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 instrument 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.

Having said 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.

When all necessary information for determining the fair value of assets and liabilities are acquired 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, estimates are used to appraise financial assets and liabilities, to perform - in the presence of specific indicators - the impairment test, for reporting of deferred tax assets and liabilities 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	2024		2023	
	Spot exchange rate as at 30 June	Average interim exchange rate	Spot exchange rate as at 31 December	Average interim exchange rate
EUR/GBP	0.84638	0.85465	0.86905	0.87638
EUR/BRL	5.8915	5.4922	5.3618	5.4827
EUR/USD	1.0705	1.0813	1.105	1.0807
EUR/Kuwaiti Dinar	0.3284	0.3324	0.3396	0.3313
EUR/Omani Rial	0.4116	0.4157	0.4249	0.4155
EUR//Angola – Reajustado Kwanza	921.99	911.979	920.402	591.086
EUR/Algeria – Dinar	144.0192	145.4194	148.2657	147.0336
EUR/Botswana – Pula	14.5646	14.7557	14.8123	14.2584
EUR//South Africa – Rand	19.497	20.2476	20.3477	19.6792
EUR//Romania – Ron	4.9773	4.9743	4.9756	4.9342
EUR/Saudi Arabia – Saudi Ryal	4.0144	4.0547	4.1438	4.0525
EUR/United Arab Emirates – Arab Emirates Dirham	3.9314	3.9709	4.0581	3.9687
EUR/Zambia – Zambian Kwacha	27.3639	27.8467	28.4315	20.6114
EUR/Kenya – Kenyan Shilling	138.3845	152.2505	173.2685	142.431
EUR/Denmark – Danish Krone	7.4575	7.458	7.4529	7.4462
EUR/Sweden – Swedish Krone	11.3595	11.3914	11.096	11.3329
EUR/Russia – Russian Ruble <sup>(1)</sup>	91.820	98.096	98.596	83.543

<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 2024, 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 2024

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time on 1 January 2024:

- 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”**. These amendments are intended to clarify how to classify short or long-term payables and other liabilities. Additionally, the amendments improve the information an entity must provide when their right to defer the repayment of a liability for at least twelve months is subject to respecting certain covenants. The adoption of such amendments had no effect on the Group’s Condensed Consolidated Interim 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 adoption of such amendments had no effect on the Group’s Condensed Consolidated Interim 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 adoption of such amendments had no effect on the Group’s Condensed Consolidated Interim Financial Statements.

## 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 30 May 2024 the IASB published the document **“Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7”**. The document clarifies some problematical aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets the yields of which change on the achievement of ESG goals (i.e. green bonds). In particular, the amendments have the objective of:
  - clarifying the classification of financial assets with variable yields linked to environmental, social and corporate governance (ESG) goals and the criteria to be used for the assessment of the SPPI test;
  - determining that the settlement date of liabilities through electronic payment systems is that on which the liability is extinguished. However, it is permissible for an entity to adopt an accounting policy to enable the elimination from the accounts of a financial liability before delivering cash at the settlement date in the presence of certain specific conditions.

With these amendments, the IASB also introduced further disclosure requirements regarding in particular investments in equity instruments designated at FVOCI.



The amendments will apply starting from the financial statements of years that begin from 1 January 2026. The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

- On 9 May 2024 the IASB published a new standard **IFRS 19 Subsidiaries without Public Accountability: Disclosures**. The new standard introduces some simplifications with reference to the disclosure required by the other IAS-IFRS standards. This standard can be applied by an entity that observes the following main criteria:
  - It is a subsidiary;
  - It has not issued equity or debt instruments quoted on a market and is not about to issue them;
  - It has a parent company that prepares consolidated financial statements in accordance with the IFRS standards.

The new standard will take effect as of 1 January 2027, but early application is allowed. The adoption of such amendments will not have effect on the Group's Condensed Consolidated Interim Financial Statements.

- On 9 April 2024 the IASB published a new standard **IFRS 18 Presentation and Disclosure in Financial Statements** which will replace the standard **IAS 1 Presentation of Financial Statements**. The new standard has the aim of improving the presentation of the main accounting statements and introduces important changes with reference to the format of the income statement. In particular, the new standard requires entities to:
  - Classify revenues and costs in three new categories (operating section, investment section and financial section), as well as the categories of taxes and discontinued operations already present in the income statement;
  - Present two new sub-totals, the operating profit or loss and profit or loss before financing and income taxes (i.e. EBIT).

The new standard in addition:

- requires more information on management-defined performance measures;
- introduces new criteria for the aggregation and disaggregation of the information; and,
- introduces some changes to the format of the cash flow statement, including the requirement to use the operating profit or loss as starting point for the presentation of the cash flow statement prepared with the indirect method and the elimination of some options for classification of some currently existing items (such as interest paid, interest collected, dividends paid and dividends collected).

The new standard will take effect as of 1 January 2027, but early application is allowed. The directors are currently evaluating the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 15 August 2023, the IASB published an amendment titled **"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"**. The document requires an entity to apply a methodology in a consistent manner in order to verify whether a currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used, as well as the disclosure to provide in the Notes. The amendments will take effect as of 1 January 2025, 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

We can remind you that during the second half of FY 2023, as part of the operating reorganisation of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the production of Euroimpianti S.p.A. – active in the sector of planning and construction of electric and electromechanical systems – was reclassified into the “technology” sector, having previously been included among the “EPC” sector companies. This structure of operating segments reflects the method of representing information used by Management in its decision-making processes. The figures relative to the first half 2023 were also reclassified to allow for better comparison. Below is the information requested in IFRS 8, 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, 2024	June 30, 2023	June 30, 2024	June 30, 2023 - restated	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023 - restated	June 30, 2024	June 30, 2023 - restated	June 30, 2024	June 30, 2023					
<b>Revenues from third parties:</b>															
motorway sector – operating activities	1,405,394	1,236,404	-	-	-	-	-	-	-	-	-	-	-	1,405,394	1,236,404
motorway sector – planning and construction activities	-	-	693,072	631,749	-	-	-	-	-	-	-	-	-	693,072	631,749
EPC sector	-	-	-	-	727,203	514,855	-	-	-	-	-	-	-	727,203	514,855
EPC sector - planning and construction activities	-	-	47,201	47,390	-	-	-	-	-	-	-	-	-	47,201	47,390
Technology sector	-	-	-	-	-	-	51,784	33,050	-	-	-	-	-	51,784	33,050
Other	54,999	50,849	-	-	17,681	12,246	1,265	1,186	50,684	50,477	-	-	-	124,629	114,758
<b>Total revenues from third parties</b>	<b>1,460,393</b>	<b>1,287,253</b>	<b>740,273</b>	<b>679,139</b>	<b>744,884</b>	<b>527,101</b>	<b>53,049</b>	<b>34,236</b>	<b>50,684</b>	<b>50,477</b>	-	-	-	<b>3,049,283</b>	<b>2,578,206</b>
Inter-segment revenues	8,023	6,973	-	-	436,420	399,755	154,421	123,265	46,922	40,233	(645,786)	(570,226)	-	-	-
<b>Total revenues</b>	<b>1,468,416</b>	<b>1,294,226</b>	<b>740,273</b>	<b>679,139</b>	<b>1,181,304</b>	<b>926,856</b>	<b>207,470</b>	<b>157,501</b>	<b>97,606</b>	<b>90,710</b>	<b>(645,786)</b>	<b>(570,226)</b>	-	<b>3,049,283</b>	<b>2,578,206</b>
Operating costs	(611,082)	(536,350)	(740,273)	(679,139)	(1,109,020)	(840,715)	(152,722)	(130,627)	(85,130)	(83,426)	645,107	569,555	(2,053,120)	(1,700,702)	(1,700,702)
<b>Sector EBITDA</b>	<b>857,334</b>	<b>757,876</b>	-	-	<b>72,284</b>	<b>86,141</b>	<b>54,748</b>	<b>26,874</b>	<b>12,476</b>	<b>7,284</b>	<b>(679)</b>	<b>(671)</b>	-	<b>996,163</b>	<b>877,504</b>
Amortisation/depreciation and provisions	(457,890)	(386,530)	-	-	(21,843)	(21,593)	(3,041)	(3,200)	(6,295)	(11,828)	572	569	(488,497)	(422,582)	(422,582)
<b>Operating profit</b>	<b>399,444</b>	<b>371,346</b>	-	-	<b>50,441</b>	<b>64,548</b>	<b>51,707</b>	<b>23,674</b>	<b>6,181</b>	<b>(4,544)</b>	<b>(107)</b>	<b>(102)</b>	-	<b>507,666</b>	<b>454,922</b>
Financial income	52,734	38,172	-	-	10,038	6,346	1,072	215	96,962	89,356	(79,866)	(72,330)	80,940	61,759	61,759
Financial expenses	(189,069)	(146,992)	-	-	(10,786)	(9,228)	(388)	(837)	(182,699)	(169,091)	79,445	72,443	(303,497)	(253,705)	(253,705)
Profit (loss) of companies accounted for with the equity method	3,035	85	-	-	-	(648)	-	-	(3,970)	(3,551)	-	-	(935)	(4,114)	(4,114)
<b>Pre-tax profit (loss)</b>	<b>266,144</b>	<b>262,611</b>	-	-	<b>49,693</b>	<b>61,018</b>	<b>52,391</b>	<b>23,052</b>	<b>(83,526)</b>	<b>(87,830)</b>	<b>(528)</b>	<b>11</b>	-	<b>284,174</b>	<b>258,862</b>
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	(124,227)	(100,563)
<b>Profit (loss) for the period</b>														<b>159,947</b>	<b>158,299</b>

(amounts in thousands of EUR)	Business segment										Eliminations		Consolidated		
	Motorway sector (operating activities)		EPC sector		Technology sector		Minor sectors and other services		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023							
Fixed assets	11,726,497	12,285,142	495,151	469,848	24,838	26,236	7,466,526	6,388,676	(7,024,241)	(6,165,901)	12,688,771	13,004,001	12,688,771	13,004,001	
Current assets	615,185	353,076	1,441,227	1,279,375	244,121	238,254	360,649	176,582	(1,333,919)	(839,945)	1,327,263	1,207,342	1,327,263	1,207,342	
<b>Total assets</b>														<b>14,016,034</b>	<b>14,211,343</b>
Short-term liabilities	1,227,855	1,021,553	1,137,846	1,106,999	185,057	175,845	515,129	262,774	(1,398,138)	(907,430)	1,667,749	1,659,741	1,667,749	1,659,741	
Medium long term liabilities and provisions	2,239,598	3,165,363	313,903	246,113	21,100	18,926	38,657	49,751	-	-	2,613,258	3,480,153	2,613,258	3,480,153	
Net financial indebtedness	2,268,896	2,558,097	(43,087)	(30,839)	(45,871)	(31,540)	4,964,208	3,997,958	-	-	7,144,146	6,493,676	7,144,146	6,493,676	
Shareholders' equity														2,590,881	2,577,773
<b>Total liabilities</b>														<b>14,016,034</b>	<b>14,211,343</b>
<b>Equity accounted investments</b>	124,390	123,905	2,426	2,027	46	47	119,631	66,632						<b>246,493</b>	<b>192,611</b>



## Explanatory Notes – Concessions

At 30 June 2024, 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, as well as the construction, management and maintenance of vertical transport systems in certain New York City subway stations.

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>Subsidiaries – Italy</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.	La Spezia-Parma (and road link with Autostrada del Brennero)	31 December 2031
Autostrada dei Fiori 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>
Società di Progetto Concessioni del Tirreno S.p.A.	Savona-Ventimiglia	4 December 2035 <sup>(2)</sup>
Società di Progetto Concessioni del Tirreno S.p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	4 December 2035 <sup>(2)</sup>
SITAF S.p.A.	Turin-Bardonecchia, Frejus Tunnel	31 December 2050
<b>Associated companies – Italy</b>		
SITRASB S.p.A.	Trafo Gran San Bernardo (Great St Bernard Tunnel)	31 December 2034
Tangenziale Esterna S.p.A.	Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	30 April 2065
<b>Subsidiaries – Abroad</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
Ecopistas	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	June 2039 <sup>(3)</sup>
Ecoponte	Rio de Janeiro Noterói – 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 <sup>(4)</sup>	San José do Rio Preto - Araraquara e Sao Carlos - Barretos	April 2053
<b>Associated companies – Abroad</b>		
Road Link	A69 Carlisle-Newcastle (UK)	31 March 2026

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

<sup>(2)</sup> Starting from 5 June 2024 these stretches, previously managed by SALT p.A. and Autostrada dei Fiori S.p.A., are managed by Società di Progetto Concessioni del Tirreno S.p.A. The concession period offered in the tender procedure is 138 months for the Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia stretches and 127 months for the Savona-Ventimiglia stretch; consequently 4 December 2035 is the expiry date of the last stretch in concession.

<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> Management of the AB Triângulo do Sol section of 442.2 kilometres began on 1 May 2023, toll collection for the remaining 158.2 kilometres 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 Half Year Management Report in the section “Results of Operations – Motorway Sector”.

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During 2023, a concession contract was signed between New York Metropolitan Transportation Authority Construction & Development Company (“MTA C&D”, the public entity that manages public transport in New York City) and **Elevated Accessibility Enhancements Operating Company LLC** (the vehicle company created and 100% controlled by ASTM North America Inc.) which calls for the execution of a project to improve accessibility in 13 New York City subway stations over a period of 3.5 years. The project in particular includes: (i) the execution of the works necessary to install 20 **new vertical transport systems**, (ii) the replacement of another 14 vertical transport systems to improve the path of travel and (iii) 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.



# 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 at 31/12/2023	Increases	Delta Area	Foreign exchange differences	Value at 30/06/2024
ATIVA S.p.A.	2,231	-	-	-	2,231
Autostrada dei Fiori S.p.A.	313	-	-	-	313
EcoRodovias Group	108,493	-	-	(9,754)	98,739
Halmar International LLC	44,904	-	-	1,338	46,242
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>200,090</b>	<b>-</b>	<b>-</b>	<b>(8,416)</b>	<b>191,674</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 2024.

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

#### EcoRodovias Infraestrutura e Logistica 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 Logistica 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 Logistica S.A. which, as of today, is 51.9% 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. 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	<u>1,199.5</u>
<b>Residual goodwill</b>	<b>a+b+c-d</b>	<b>94.1<sup>(1)</sup></b>

<sup>(1)</sup> equal to EUR 98.7 million at the exchange rate as at 30 June 2024.



## 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 2025. 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

	<u>05/07/2017</u>	
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 46.2 million at the exchange rate as at 30 June 2024

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. As of the date of this report, no indicators have emerged that would make it necessary to conduct the impairment test. For details about the calculation methods of the impairment test and on its results refer to the description in the note "Impairment test" of the Consolidated Financial Statements as at 31 December 2023.



## 1.b) Other intangible assets

This item breaks down as follows:

<i>in thousands of EUR</i>	Other intangible assets		Total
	In operation	In process	
<b>Cost:</b>			
<b>as at 1 January 2023</b>	<b>96,294</b>	<b>2,677</b>	<b>98,971</b>
Change in the scope of consolidation	-	-	-
Investments	11,196	418	11,614
Divestiture and write-downs	(4,067)	-	(4,067)
Reclassifications and other changes	3,540	(1,764)	1,776
Foreign exchange differences	2,566	2	2,568
<b>at 31 December 2023</b>	<b>109,529</b>	<b>1,333</b>	<b>110,862</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2023</b>	<b>(80,362)</b>	-	<b>(80,362)</b>
Change in the scope of consolidation	-	-	-
Amortisation and depreciation	(7,478)	-	(7,478)
Drawdowns	3,539	-	3,539
Reclassifications and other changes	(1,773)	-	(1,773)
Foreign exchange differences	(2,058)	-	(2,058)
<b>at 31 December 2023</b>	<b>(88,132)</b>	-	<b>(88,132)</b>
<b>Net book value:</b>			
<b>as at 1 January 2023</b>	<b>15,932</b>	<b>2,677</b>	<b>18,609</b>
<b>at 31 December 2023</b>	<b>21,397</b>	<b>1,333</b>	<b>22,730</b>

<i>in thousands of EUR</i>	Other intangible assets		Total
	In operation	In process	
<b>Cost:</b>			
<b>as at 1 January 2024</b>	<b>109,529</b>	<b>1,333</b>	<b>110,862</b>
Change in the scope of consolidation	-	-	-
Investments	5,367	1,814	7,181
Divestiture and write-downs	(164)	-	(164)
Reclassifications and other changes	274	(407)	(133)
Foreign exchange differences	(5,637)	(2)	(5,639)
<b>as at 30 June 2024</b>	<b>109,369</b>	<b>2,738</b>	<b>112,107</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2024</b>	<b>(88,132)</b>	-	<b>(88,132)</b>
Change in the scope of consolidation	-	-	-
Amortisation and depreciation	(4,280)	-	(4,280)
Drawdowns	146	-	146
Reclassifications and other changes	(1)	-	(1)
Foreign exchange differences	4,281	-	4,281
<b>as at 30 June 2024</b>	<b>(87,986)</b>	-	<b>(87,986)</b>
<b>Net book value:</b>			
<b>as at 1 January 2024</b>	<b>21,397</b>	<b>1,333</b>	<b>22,730</b>
<b>as at 30 June 2024</b>	<b>21,383</b>	<b>2,738</b>	<b>24,121</b>

The item "investments" relates to the investments made mainly by the EcoRodovias Group (EUR 5.3 million) and by the subsidiary Sinelec S.p.A. (EUR 1.6 million).

The item "foreign exchange differences" relates to the adjustments for exchange differences mainly referring to the EcoRodovias Group.





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

<i>in thousands of EUR</i>	Motorway in operation	Motorway in 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	257,375	1,216,109	-	1,473,484
Divestitures	-	-	-	-
Reclassifications and other changes	818,229	(815,729)	-	2,500
Foreign exchange differences	219,154	27,164	-	246,318
<b>at 31 December 2023</b>	<b>15,745,954</b>	<b>2,590,933</b>	-	<b>18,336,887</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	-	11,715	-	11,715
Decreases	-	(12,402)	-	(12,402)
Reclassifications and other changes	-	(412)	-	(412)
Foreign exchange differences	-	(51)	-	(51)
<b>at 31 December 2023</b>	-	<b>15,081</b>	-	<b>15,081</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	-	(5,940)	-	(5,940)
Decreases	-	-	-	-
Reclassifications and other changes	(6,128)	6,128	-	-
Foreign exchange differences	-	-	-	-
<b>at 31 December 2023</b>	<b>(2,588,309)</b>	<b>(34,569)</b>	-	<b>(2,622,878)</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/depreciation in year	(541,420)	-	-	(541,420)
Drawdowns	-	-	-	-
Reclassifications and other changes	744	-	-	744
Foreign exchange differences	(52,204)	-	-	(52,204)
<b>at 31 December 2023</b>	<b>(5,971,703)</b>	-	-	<b>(5,971,703)</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>at 31 December 2023</b>	<b>7,185,942</b>	<b>2,571,445</b>	-	<b>9,757,387</b>



<i>in thousands of EUR</i>	Motorway in operation	Motorway in construction	Other non-compensated revertible assets under construction	Total
<b>Cost:</b>				
<b>as at 1 January 2024</b>	<b>15,745,954</b>	<b>2,590,933</b>	-	<b>18,336,887</b>
Change in the scope of consolidation	-	-	-	-
Investments	989,637	514,246	-	1,503,883
Divestitures	(10)	-	-	(10)
Reclassifications and other changes	507,368	(510,769)	-	(3,401)
Foreign exchange differences	(486,577)	(56,952)	-	(543,529)
<b>as at 30 June 2024</b>	<b>16,756,372</b>	<b>2,537,458</b>	-	<b>19,293,830</b>
<b>Advances:</b>				
<b>as at 1 January 2024</b>	-	<b>15,081</b>	-	<b>15,081</b>
Change in the scope of consolidation	-	-	-	-
Increases	-	5,897	-	5,897
Decreases	-	(9,646)	-	(9,646)
Reclassifications and other changes	-	324	-	324
Foreign exchange differences	-	(498)	-	(498)
<b>as at 30 June 2024</b>	-	<b>11,158</b>	-	<b>11,158</b>
<b>Capital grants:</b>				
<b>as at 1 January 2024</b>	<b>(2,588,309)</b>	<b>(34,569)</b>	-	<b>(2,622,878)</b>
Change in the scope of consolidation	-	-	-	-
Increases	(7,919)	-	-	(7,919)
Decreases	-	-	-	-
Reclassifications and other changes	86	-	-	86
Foreign exchange differences	-	-	-	-
<b>as at 30 June 2024</b>	<b>(2,596,142)</b>	<b>(34,569)</b>	-	<b>(2,630,711)</b>
<b>Accumulated depreciation:</b>				
<b>as at 1 January 2024</b>	<b>(5,971,703)</b>	-	-	<b>(5,971,703)</b>
Change in the scope of consolidation	-	-	-	-
Amortisation and depreciation	(288,975)	-	-	(288,975)
Drawdowns	10	-	-	10
Reclassifications and other changes	-	-	-	-
Foreign exchange differences	119,632	-	-	119,632
<b>as at 30 June 2024</b>	<b>(6,141,036)</b>	-	-	<b>(6,141,036)</b>
<b>Net book value:</b>				
<b>as at 1 January 2024</b>	<b>7,185,942</b>	<b>2,571,445</b>	-	<b>9,757,387</b>
<b>as at 30 June 2024</b>	<b>8,019,194</b>	<b>2,514,047</b>	-	<b>10,533,241</b>

The item “*investments*” includes the amount of EUR 909 million paid by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. in relation to the takeover in the management of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 fork for La Spezia and A10 Savona-Ventimiglia, and an amount of EUR 64.7 million related 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 2024 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 2024 and 31 December 2023 are provided by type and by geographic area:

<i>in thousands of EUR</i>	30/06/2024	31/12/2023
Motorway concessions – Italy	6,191,705	5,171,775
Motorway concessions – Brazil	4,341,536	4,585,612
<b>Total non-compensated revertible assets</b>	<b>10,533,241</b>	<b>9,757,387</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 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	1,885	27,167	52,034	6,000	3,762	90,848
Divestiture and write-downs	(1,107)	(4,166)	(8,499)	(3,911)	-	(17,683)
Reclassifications and other changes	(12,364)	(159)	25,862	(7,851)	(719)	4,769
Foreign exchange differences	3,549	2,886	4,445	349	(18)	11,211
<b>at 31 December 2023</b>	<b>220,174</b>	<b>182,192</b>	<b>256,535</b>	<b>87,905</b>	<b>4,243</b>	<b>751,049</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>(441,181)</b>
Change in the scope of consolidation	-	-	-	-	-	-
Amortisation and depreciation	(5,536)	(18,959)	(22,008)	(4,835)	-	(51,338)
Drawdowns	322	2,463	6,585	3,495	-	12,865
Reclassifications and other changes	836	234	(10,559)	5,664	-	(3,825)
Foreign exchange differences	(3,354)	(1,937)	(2,951)	(245)	-	(8,487)
<b>at 31 December 2023</b>	<b>(137,988)</b>	<b>(123,163)</b>	<b>(158,775)</b>	<b>(72,040)</b>	-	<b>(491,966)</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>at 31 December 2023</b>	<b>82,186</b>	<b>59,029</b>	<b>97,760</b>	<b>15,865</b>	<b>4,243</b>	<b>259,083</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 2024</b>	<b>220,174</b>	<b>182,192</b>	<b>256,535</b>	<b>87,905</b>	<b>4,243</b>	<b>751,049</b>
Change in the scope of consolidation	-	-	-	-	-	-
Investments	424	6,334	27,450	4,479	1,345	40,032
Divestiture and write-downs	(53)	(361)	(7,412)	(8,845)	(68)	(16,739)
Reclassifications and other changes	312	1,646	(290)	(312)	(1,192)	164
Foreign exchange differences	(6,155)	(6,731)	(13,320)	(1,064)	29	(27,241)
<b>as at 30 June 2024</b>	<b>214,702</b>	<b>183,080</b>	<b>262,963</b>	<b>82,163</b>	<b>4,357</b>	<b>747,265</b>
<b>Accumulated depreciation:</b>						
<b>as at 1 January 2024</b>	<b>(137,988)</b>	<b>(123,163)</b>	<b>(158,775)</b>	<b>(72,040)</b>	-	<b>(491,966)</b>
Change in the scope of consolidation	-	-	-	-	-	-
Amortisation and depreciation	(2,587)	(6,106)	(13,284)	(2,376)	-	(24,353)
Drawdowns	17	279	5,860	7,469	-	13,625
Reclassifications and other changes	-	(79)	75	5	-	1
Foreign exchange differences	6,404	4,651	7,584	649	-	19,288
<b>as at 30 June 2024</b>	<b>(134,154)</b>	<b>(124,418)</b>	<b>(158,540)</b>	<b>(66,293)</b>	-	<b>(483,405)</b>
<b>Net book value:</b>						
<b>as at 1 January 2024</b>	<b>82,186</b>	<b>59,029</b>	<b>97,760</b>	<b>15,865</b>	<b>4,243</b>	<b>259,083</b>
<b>as at 30 June 2024</b>	<b>80,548</b>	<b>58,662</b>	<b>104,423</b>	<b>15,870</b>	<b>4,357</b>	<b>263,860</b>

The item “*investments*” mainly refers to investments made by the Brazilian subsidiaries of the EcoRodovias Group (EUR 17.2 million), by the Halmar Group (EUR 8.7 million) and by Itinera S.p.A. (EUR 3.7 million).



The item “*amortisation and depreciation*” refers to amortisation and depreciation by the Brazilian subsidiaries of the EcoRodovias Group (EUR 11 million), by companies operating in the EPC sector (EUR 10.2 million), by the Italian concession holders (EUR 1.9 million) and by other subsidiaries (EUR 1.2 million).

The item “*foreign exchange differences*” is attributable mainly to the adjustment to the exchange rates as at 30 June 2024 of the assets relating to the Brazilian EcoRodovias Group.

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 4.2 million as at 30 June 2024;
- 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 - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - 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	13,975	21,399	5,878	6,829	48,081
Divestiture and write-downs	(4,670)	(7,493)	(4,234)	(956)	(17,353)
Reclassifications and other changes	1,717	(6,852)	(5,546)	(1,005)	(11,686)
Foreign exchange differences	(48)	2,010	(17)	233	2,178
<b>at 31 December 2023</b>	<b>62,528</b>	<b>72,262</b>	<b>36,428</b>	<b>33,256</b>	<b>204,474</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	(12,416)	(17,205)	(7,273)	(6,616)	(43,510)
Drawdowns	4,216	6,726	3,265	414	14,621
Reclassifications and other changes	181	3,804	3,603	469	8,057
Foreign exchange differences	(89)	(774)	(82)	(156)	(1,101)
<b>at 31 December 2023</b>	<b>(34,042)</b>	<b>(36,054)</b>	<b>(22,232)</b>	<b>(22,694)</b>	<b>(115,022)</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>at 31 December 2023</b>	<b>28,486</b>	<b>36,208</b>	<b>14,196</b>	<b>10,562</b>	<b>89,452</b>

<i>in thousands of EUR</i>	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
<b>Cost:</b>					
<b>as at 1 January 2024</b>	<b>62,528</b>	<b>72,262</b>	<b>36,428</b>	<b>33,256</b>	<b>204,474</b>
Change in the scope of consolidation	-	-	-	-	-
Investments	8,209	14,698	1,780	2,315	27,002
Divestiture and write-downs	(4,563)	(5,301)	(1,289)	(420)	(11,573)
Reclassifications and other changes	(113)	(3)	(1)	-	(117)
Foreign exchange differences	(393)	(5,099)	(576)	(701)	(6,769)
<b>as at 30 June 2024</b>	<b>65,668</b>	<b>76,557</b>	<b>36,342</b>	<b>34,450</b>	<b>213,017</b>
<b>Accumulated depreciation:</b>					
<b>as at 1 January 2024</b>	<b>(34,042)</b>	<b>(36,054)</b>	<b>(22,232)</b>	<b>(22,694)</b>	<b>(115,022)</b>
Change in the scope of consolidation	-	-	-	-	-
Amortisation and depreciation	(6,352)	(9,504)	(3,084)	(2,540)	(21,480)
Drawdowns	4,409	3,781	569	388	9,147
Reclassifications and other changes	(43)	1	1	(1)	(42)
Foreign exchange differences	402	2,597	316	540	3,855
<b>as at 30 June 2024</b>	<b>(35,626)</b>	<b>(39,179)</b>	<b>(24,430)</b>	<b>(24,307)</b>	<b>(123,542)</b>
<b>Net book value:</b>					
<b>as at 1 January 2024</b>	<b>28,486</b>	<b>36,208</b>	<b>14,196</b>	<b>10,562</b>	<b>89,452</b>
<b>as at 30 June 2024</b>	<b>30,042</b>	<b>37,378</b>	<b>11,912</b>	<b>10,143</b>	<b>89,475</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 7.8 million), by Itinera S.p.A. (EUR 5.9 million), the Halmar Group (EUR 3 million) and other companies belonging to the EPC sector (EUR 5.4 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:

	31/12/2023	Purchases/ Increases	Sales/ Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to “shareholders’ equity”			Exchange differences	30/06/2024
						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
COLMETO S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
M.S.G. ARENA S.c. a r.l.	5	-	-	-	-	-	-	-	-	5
Edolo S.c. a r.l.	-	5	-	-	-	-	-	-	-	5
FRASASSI S.c.a.r.l	-	5	-	-	-	-	-	-	-	5
Manoppello S.c.a.r.l	-	5	-	-	-	-	-	-	-	5
Scafa S.c.a.r.l	-	5	-	-	-	-	-	-	-	5
<b>b) in associated companies</b>										
A10 S.c.ar.l.	4	-	(4)	-	-	-	-	-	-	-
Albacina S.c.a.r.l	-	4	-	-	-	-	-	-	-	4
Arena Impianti S.c. a r.l.	-	3	-	-	-	-	-	-	-	3
ATIVA Immobiliare S.p.A.	550	-	-	-	-	(14)	-	-	-	536
Aurea S.c.ar.l.	10	-	-	-	-	-	-	-	-	10
Brescia Milano Manutenzioni S.c.ar.l.	3	-	-	-	-	-	-	-	-	3
CMC Itinera JV S.p.a.	49	-	-	-	-	-	-	-	-	49
CONSEPI S.p.A. (Consusa S.r.l.)	557	-	-	-	-	(17)	-	-	-	540
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	3	-	-	-	-	-	-	-	-	3
Consorzio Autostrade Italiane Energia	27	-	-	-	(3)	-	-	-	-	24
Consorzio Campolattaro S.c. a r.l.	4	-	-	-	-	-	-	-	-	4
Consorzio Cancellò Frasso Telesino	4	-	-	-	-	-	-	-	-	4
Consorzio costruttori TEEM in liquidation	4	-	-	-	-	-	-	-	-	4
Consorzio Telese S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
C.T.E. Consorzio Tangenziale Engineering in liquidation	-	-	-	-	-	-	-	-	-	-
D.N.C. S.c.ar.l	4	-	-	-	-	-	-	-	-	4
Eterìa consorzio stabile S.c.ar.l.	250	-	-	-	-	-	-	-	-	250
Frasso S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Galeazzi 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.	6,802	-	-	-	-	(101)	-	-	-	6,701
Letimbro S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Lissone S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
MetroSalerno S.c. a r.l.	2	-	-	-	-	-	-	-	-	2
Mill Basin Bridge Constructors	-	-	-	-	-	-	-	-	-	-
MONOTRILHO Linha 18 Bronze	258	-	-	-	-	(47)	-	-	(20)	191
Monte Romano EST S.c. a r.l.	3	-	-	-	-	-	-	-	-	3
Nodo Catania S.c. a r.l.	4	-	-	-	-	-	-	-	-	4
Ponte Nord S.p.A.	754	-	-	-	-	-	-	-	-	754
Rivalta Terminal Europa S.p.A.	5,000	-	-	-	-	-	-	-	-	5,000
Road Link Holdings Ltd	3,388	-	-	-	-	550	(822)	-	33	3,149
SABROM S.p.A.	6,205	-	-	-	-	(92)	-	-	-	6,113
S.A.C. S.c.r.l. Consortile, in liquidation	-	-	-	-	-	-	-	-	-	-
SITRASB S.p.A.	13,316	-	-	-	-	598	-	-	-	13,914
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.	82,564	58,703	-	-	-	(2,246)	-	(278)	-	138,743
Tangenziali Esterne Milano S.p.A.	71,787	-	-	-	-	(2,120)	-	(270)	-	69,397
Tessera S.c.ar.l. in liquidation	4	-	-	-	-	-	-	-	-	4
Transenergia S.r.l.	934	-	-	-	-	2,555	(2,550)	-	-	939
Tunnel Frejus S.c.ar.l.	25	-	-	-	-	-	-	-	-	25
Uxt S.c. a r.l.	4	-	-	-	-	-	-	-	-	4
Vetivaria S.r.l.	42	-	-	-	-	-	-	-	-	42
<b>Total</b>	<b>192,611</b>	<b>58,730</b>	<b>(4)</b>	<b>-</b>	<b>(3)</b>	<b>(934)</b>	<b>(3,372)</b>	<b>(548)</b>	<b>13</b>	<b>246,493</b>

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



The item “Purchases/increases” substantially refers to the acquisition of 47,297,587 shares of Tangenziale Esterna S.p.A. (equal to 10.17% of the share capital) for an overall value equal to EUR 58.7 million.

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 2024, 155,760,175 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

With regard to the equity-financial situation:

(€ thousands)	Assets		Assets	Liabilities		Liabilities	
	Current		non-current	Current		non-current	
		<i>of which cash and cash equivalents</i>			<i>of which financial</i>		<i>of which financial</i>
Federici Stirling Batco LLC <sup>(1)(2)(4)</sup>	63,433	4,419	190	47,405	10,275	23,188	23,044
M.S.G. ARENA S.c. a r.l. <sup>(3)</sup>	64,559	54,848	10,000	74,549	65,599	-	-
Colmeto S.c.a r.l. <sup>(3)</sup>	12,818	1,514	2,345	15,150	-	2	-
Grugliasco S.c.a r.l. <sup>(3)</sup>	32,273	16,300	306	32,565	-	4	-
Cervit S.c.a.r.l. <sup>(3)</sup>	10,060	7,174	55	10,105	-	-	-

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

<sup>(2)</sup> Figures converted using the exchange rate as at 30 June 2024.

<sup>(3)</sup> Figures as at 31 December 2023.

<sup>(4)</sup> Figures as at 31 December 2020.

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 profit and loss:

	Revenue	Profit (loss) for the year	Total other comprehensive income	Dividends received
Federici Stirling Batco LLC <sup>(1)(2)(4)</sup>	3,175	(8,067)	-	-
M.S.G. ARENA S.c. a r.l. <sup>(3)</sup>	6,814	-	-	-
Colmeto S.c.a r.l. <sup>(3)</sup>	3,820	-	-	-
Grugliasco S.c.a r.l. <sup>(3)</sup>	20,862	-	-	-
Cervit S.c.a.r.l. <sup>(3)</sup>	9,214	-	-	-

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

<sup>(2)</sup> Figures converted using the average exchange rate for the first half of 2024.

<sup>(3)</sup> Figures as at 31 December 2023.

<sup>(4)</sup> 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.	3,454	1,285	713	(41)	31/12/2023
Consepi S.r.l.	4,201	3,107	635	(67)	31/12/2023
Mill Basin Bridge Constructors <sup>(1)</sup>	709	1,080	-	-	31/12/2023
Monotrillo Linha 18 Bronze <sup>(1)</sup>	941	41	156	(254)	31/12/2022
Ponte Nord S.p.A.	3,905	2,397	50	-	31/12/2023
Rivalta Terminal Europa S.p.A.	50,812	40,452	1,257	(1,018)	31/12/2023
ROAD LINK Holdings Ltd. <sup>(1)</sup>	1	1	7,898	7,898	31/03/2023
SA.BRO.M. S.p.A.	45,245	22,127	148	(526)	31/12/2023
SITRASB S.p.A.	52,064	15,542	14,994	2,521	31/12/2023
Tangenziale Esterna S.p.A.	1,462,531	1,152,384	84,669	(4,507)	31/12/2023
Tangenziali Esterne di Milano S.p.A.	229,708	235	110	(503)	31/12/2023
Transenergia S.r.l.	7,182	197	17	5,111	31/12/2023
Vado Intermodal Operator S.p.A.	26,810	16,091	3,614	335	31/12/2023
Vetivaria S.r.l.	1,452	1,248	1,577	100	31/12/2023

<sup>(1)</sup> Data converted at the average exchange rate for the first half of 2024 and at the spot exchange rate as at 30 June 2024.





### 3.b – Other equity investments

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

	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
Assicurazioni Generali S.p.A.	4,013	2,580	6,593	-	-	-	-	1,442	4,013	4,022	8,035
Banco Popolare BPM	301	235	536	-	-	-	-	120	301	355	656
Mediobanca S.p.A.	1,333	1,991	3,324	-	-	-	-	785	1,333	2,776	4,109
Restart SIIQ	4,678	(4,313)	365	-	(4,678)	-	-	4,313	-	-	-
Webuild S.p.A.	270	(36)	234	-	-	-	-	28	270	(8)	262
<b>Total Level 1</b>	<b>10,595</b>	<b>457</b>	<b>11,052</b>	-	<b>(4,678)</b>	-	-	<b>6,688</b>	<b>5,917</b>	<b>7,145</b>	<b>13,062</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	(2,560)	6,768	-	-	-	-	-	9,328	(2,560)	6,768
Brebemi S.p.A.	-	-	-	-	-	-	-	-	-	-	-
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	2,126	4,639	-	-	-	-	-	2,513	2,126	4,639
Alitalia - Compagnia Aerea Italiana S.p.A.	-	38	38	-	-	-	-	-	-	38	38
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. (former IRI Management)	-	-	-	-	-	-	-	-	-	-	-
Interporto Rivalta Scrivia S.p.A.	576	-	576	-	-	-	-	-	576	-	576
Interporto Toscano A. Vespucci S.p.A.	77	-	77	-	-	-	-	-	77	-	77
Milano Depur S.p.A. in liquidation	-	-	-	-	-	-	-	-	-	-	-
MN 6 S.c.a.r.l.	1	-	1	-	-	-	-	-	1	-	1
M.N. Metropolitana Napoli S.p.A.	-	-	-	-	-	-	-	-	-	-	-
iOne Solutions S.r.l.	2	398	400	-	(2)	-	-	(398)	-	-	-
SAV AQ Scarl	-	-	-	-	-	-	-	-	-	-	-
ALES TECH S.r.l.	15	-	15	-	-	-	-	-	15	-	15
Passante Dorico S.p.A.	2,623	(26)	2,597	-	-	-	-	-	2,623	(26)	2,597
Pedelombarda S.c.p.A.	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	(151)	38	-	-	-	-	(28)	189	(179)	10
SPEDIA S.p.A. in liquidation	376	(36)	340	-	-	-	-	(72)	376	(108)	268
TRA.DE.CIV. CONSORZIO tratta Determinate Città Vitale	-	-	-	-	-	-	-	-	-	-	-
Tuborus LLC	-	-	-	-	-	-	-	-	-	-	-
Tunnel Gest S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Turismo Torino e Provincia	2	-	2	-	-	-	-	-	2	-	2
United Operator	-	-	-	-	-	-	-	-	-	-	-
Digitalog S.p.A.	10	-	10	-	-	-	-	-	10	-	10
Vettabbia S.c.a.r.l. in liquidation	-	-	-	-	-	-	-	-	-	-	-
<b>Total Level 3</b>	<b>20,976</b>	<b>(245)</b>	<b>20,731</b>	-	<b>(2)</b>	-	<b>(3)</b>	<b>(495)</b>	<b>20,971</b>	<b>(740)</b>	<b>20,231</b>
<b>Total</b>	<b>31,571</b>	<b>212</b>	<b>31,783</b>	-	<b>(4,680)</b>	-	<b>(3)</b>	<b>6,193</b>	<b>26,888</b>	<b>6,405</b>	<b>33,293</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 2024 mainly refer to:

- the sale of all shares in Restart SIIQ S.p.A.;
- the sale of all shares in iOne Solutions S.r.l.;
- the fair value adjustment of equity investments based on market prices.

At 30 June 2024, the value of the “other equity investments” included a total negative amount of adjustments to fair value (Group and minority interests) of approximately EUR 6.4 million (positive for EUR 0.2 million as at 31 December 2023).



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

This item, equal to EUR 20,880 thousand (EUR 16,491 thousand as at 31 December 2023), 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 2024	31 December 2023
<b>Loans:</b>		
• Loans to investees and other loans	284,903	217,379
<b>Receivables:</b>		
• financial receivables due from the granting body	285,200	306,340
• from INA	5,999	6,088
• from others	111,190	115,781
<b>Other financial assets:</b>		
• insurance policies	115,297	114,392
• takeover	134,527	1,284,220
• other financial assets	38,111	39,774
<b>Total</b>	<b>975,227</b>	<b>2,083,974</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 some consortium companies as indicated below:

<i>in millions of EUR</i>	30 June 2024	31 December 2023	Change
Tangenziale Esterna S.p.A.	177.9	142.2	35.7
Federici Stirling Batco LLC	25.1	24.3	0.8
Sa.Bro.M. S.p.A.	5.8	5.8	-
Frasso S.c.ar.l.	8.5	15.8	(7.3)
Interconnessione S.c.ar.l.	1.0	1.0	-
Nodo Catania S.c. ar.l.	24.0	0.1	23.9
M.S.G. ARENA S.c. ar.l.	22.7	32.8	(10.1)
MetroSalerno S.c. ar.l.	3.4	-	3.4
FRASASSI S.c.a.r.l.	20.7	-	20.7
Other	15.6	14.6	1.0
<b>Total</b>	<b>304.7</b>	<b>236.5</b>	<b>68.2</b>
Write-down provision	(19.8)	(19.1)	(0.7)
<b>Total loans</b>	<b>284.9</b>	<b>217.4</b>	<b>67.5</b>

The increase in this item of EUR 67.5 million is due mainly to (i) new disbursements to investee companies (EUR 58.2 million), (ii) the repayment of loans (EUR -5 million), (iii) the classification of the current portions in the item “Current financial assets” (EUR 21.6 million), (iv) the purchase of the receivable deriving from the shareholders’ loan issued to Tangenziale Esterna S.p.A. (approximately EUR 30 million, corresponding to the principal and the interest accrued and not paid), the negative changes of exchange rates on loans to foreign investees (EUR +0.8 million) and (v) interest accrued in the period (EUR +5 million).



The item “*financial receivables due from the granting body*” equal to EUR 285.2 million (EUR 306.4 million as at 31 December 2023) is broken down as follows:

<i>in millions of EUR</i>	30 June 2024	31 December 2023	changes
Concessionária Ecovias do Araguaia	235.6	242.7	(7.0)
EcoRioMinas	3.5	1.5	2.0
EcoNoroeste	0.8	0.9	(0.1)
Elevated Accessibility Enhancements Operating Company	43.5	59.5	(16.1)
Sinelec	1.7	1.8	(0.1)
<b>Financial receivables due from the granting body</b>	<b>285.2</b>	<b>306.4</b>	<b>(21.2)</b>

In detail, this item includes, for an amount of EUR 235.6 million (EUR 242.7 million as at 31 December 2023), 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 1,388.3 million (EUR 235.6 million, updated by the IPC-A), with contra-entry in the item “*Payables for concession fees*” to the Granting Authorities (see Note 16), 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 amount guaranteed by the granting body to Elevated Accessibility Enhancements Operating Company, LLC related to the ADA 13 Stations work order (EUR 43.5 million) and to Sinelec S.p.A. (EUR 1.7 million). The current portion is recognised under current financial assets, as indicated in Note 10 – Current financial assets.

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 98.2 million to the companies of the EcoRodovias Group (EUR 101 million as at 31 December 2023); the change in these receivables during the period is attributable for around EUR 9.1 million to the change in the Euro/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 115.3 million relates to capitalisation policies taken out by the subsidiary SATAP S.p.A. with Reale Mutua Assicurazioni and Unipol Sai Assicurazioni. The change in the year is attributable to income on the capitalisation policies (EUR +0.9 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*” equal to EUR 134.5 million (EUR 1,284.2 million as at 31 December 2023) is broken down as follows:

- EUR 128.1 million refers to the receivable accrued by the subsidiary Autostrada Asti Cuneo S.p.A. in the context of the so-called *Cross Financing*. In line with the provisions of the Additional Deed and as a result of the Cross Financing coming into effect, the concessionaire 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 16.9 million.



- EUR 6.4 million refers to the receivables related to the value of the motorway investments made by the subsidiary Autostrada dei Fiori S.p.A. - A10 section in the period 1 January - 4 June 2024 which exceed the amount that will be refunded by the Ministry of Infrastructures and Transport. This amount will be transferred to Società di Progetto Concessioni del Tirreno S.p.A. once the checks have been completed by the Granting Body. The balance of this item at 31 December 2023, a total of EUR 1,173.1 million, was reclassified - net of the use of the "Provisions for concession risks" - among non-compensated revertible assets following the takeover of the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. in the management of the A10 and A12 stretches previously managed in a *regime of prorogatio*, by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A..

The item "*other financial assets*" refers, for EUR 23.8 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 2024	31 December 2023
Investment funds	35.4	34.4
Deposit certificates	8.8	9.9
Other	-	0.2
	<b>44.2</b>	<b>44.5</b>
current (Note 10)	20.4	18.8
<b>non-current</b>	<b>23.8</b>	<b>25.7</b>

This item also includes investments funds held by the parent company for EUR 13.2 million.

## Note 4 – Deferred tax assets

This item totalled EUR 470,498 thousand (EUR 507,012 thousand as at 31 December 2023). For the breakdown and changes to this item, please refer to Note 38 – Income taxes.



## Note 5 - Inventories and contract assets

The item “*inventories and contract assets*” is substantially attributable to the production of the companies operating in the EPC sector.

These consist of:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Raw materials, ancillary materials and consumables	75,486	66,631
Work in progress and semi-finished goods	3,174	3,400
Contract work in progress – Contract assets	474,572	398,522
Finished products and merchandise	6,256	4,019
Advance payments	33,296	30,690
<b>Total</b>	<b>592,784</b>	<b>503,262</b>

The contract work in progress breaks down as follows:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Gross value of the orders	5,414,815	4,655,450
Advance payments on work progress	(4,686,053)	(4,015,524)
Advance payments on reserves and price changes	(129,531)	(82,716)
Provisions to guarantee work in progress	(124,659)	(158,688)
<b>Net value</b>	<b>474,572</b>	<b>398,522</b>

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 464,588 thousand (EUR 346,585 thousand as at 31 December 2023), net of the provision for bad debts of EUR 9,485 thousand (EUR 5,800 thousand as at 31 December 2023). 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 50,765 thousand (EUR 56,102 thousand as at 31 December 2023) and refers to receivables for VAT, regional production tax (IRAP), corporate income tax (IRES) and other tax credits. The change that occurred in this item is mainly due to the reduction in the VAT credit.

## Note 8 – Other receivables

This item breaks down as follows:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Advances to suppliers	15,876	20,758
Receivables due from others	134,192	130,941
Prepaid expenses	69,058	59,694
<b>Total</b>	<b>219,126</b>	<b>211,393</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*” is attributable for around EUR 86.8 million to Italian concession holders, for EUR 27.3 million to companies in the EPC sector, for EUR 17.3 million to the EcoRodovias Group, while the remaining part is associated with Group companies in other sectors.

The change in the item “*prepaid expenses*” mainly reflects the expense of insurance costs pertaining to subsequent periods.

## Note 9 - Current derivatives with a positive fair value

This item, equal to EUR 88 thousand (241 at 31 December 2023), consists of hedging derivatives with a positive fair value. For more information, see the section “Other information (ii) assessing the fair value: additional information”.

## Note 10 – Current financial assets

The current financial assets consist of:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Financial receivables from interconnection – cash in transit	363,263	317,670
Reserve and Deposit accounts – “pledged current accounts”	3,042	9,441
Financial receivables due from the Granting Body - availability payments	132,548	62,940
Loans to investees	28,290	509
Other financial receivables	40,704	36,157
Takeover	847,619	702,795
Other current financial assets	459,860	280,822
<b>Total</b>	<b>1,875,326</b>	<b>1,410,334</b>

The item “*financial receivables from interconnection – cash in transit*” indicates the sums pertaining to Italian concession holder companies in the Group which have temporarily been collected on their account by third-party concession holders based on reciprocal collection agreements, as established in the “Interconnection Agreement” governing relations between concession holders.

The item “*Reserve and Deposit accounts - pledged current accounts*”, amounting to EUR 3 million (EUR 9.4 million at 31 December 2023), refer for EUR 1.5 million to the “reserve account” servicing the debt linked to a loan subscribed by the subsidiary Autostrada dei Fiori S.p.A. (A6 Stretch).

The item “*Financial receivables due from the Granting Body - availability payments*” includes, as envisaged by the “IFRIC 12 Interpretation”, the discounted value of the short-term portion of the amount guaranteed by the granting body to Elevated Accessibility Enhancements Operating Company, LLC related to the ADA 13 Stations work order (EUR 132.4 million) and to Sinelec S.p.A. (EUR 0.1 million). The medium/long-term portion is recognised under non-current financial assets, as indicated in Note 3d - Other non-current financial assets.

“*Loans to investees*” mainly refer to the non-interest-bearing loans granted to consortium companies by the subsidiary Itinera S.p.A..

“*Other financial receivables*” - equal to EUR 40.7 million (EUR 36.2 million as at 31 December 2023) - refer for EUR 37.3 million to temporary investments of cash made by the Halmar Group, by Itinera Construções LTDA, by ICCR 135 S.A., by ICCR 153 S.A., by ICCR Rio Minas S.A. and by Tubosider S.p.A..

The item “*takeover*”, for an amount of EUR 739.6 million, refers to receivables related to the value of motorway investments not depreciated as of the expiry 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 concession holder 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 36.8 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 half year management report, the concessions transfer relating to the stretches managed by the subsidiaries ATIVA S.p.A., SATAP S.p.A. (A21 Stretch) have not yet been finalised.

For the remainder, of EUR 108 million, the receivable from “takeover” refers to the value of motorway investments made by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A. on the A10 and A12 stretches in the period 1 January - 4 June 2024; in the reports signed on 5 June relating to the takeover by Società di Progetto Concessioni del Tirreno S.p.A. in the management of the stretches in question it is envisaged that these amounts - net of what has been set aside as provisions for concession risks - will be refunded by the Ministry of Infrastructures and Transport once it has completed the checks.

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
ATIVA S.p.A.	345,228	331,993
SATAP S.p.A. (A21 section)	394,343	370,802
SALT p.A. (A12 section)	27,923	-
Autostrada dei Fiori S.p.A. (A10 section)	80,125	-
<b>Takeover</b>	<b>847,619</b>	<b>702,795</b>

The item “*other current financial assets*” – equal to EUR 459.9 million (EUR 280.8 million as at 31 December 2023) – is broken down as follows:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Brazilian Bank Deposit Certificates (CDBs)	52,084	54,892
Insurance policies	5,275	52,031
Other financial investments – Brazil	399,444	167,494
Other current financial assets	3,057	6,405
<b>Other current financial assets</b>	<b>459,860</b>	<b>280,822</b>

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.

“*Other financial investments – Brazil*” refers to investments in highly liquid securities (investment funds and bank deposit certificates -CDB), of which EUR 20.4 million (EUR 18.8 million at 31 December 2023) associated with loan and bond contracts, as described in Note 3d - Other non-current financial assets. The significant increase that occurred in the period is related to the investments both of the existing liquidity and of that deriving from the new bond issues.

## Note 11 – Cash and cash equivalents

These consist of:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Bank and postal deposits	1,229,170	955,805
Other liquid investments – cash equivalent	667,001	827,829
Cash and cash equivalents on hand	18,319	16,726
<b>Total</b>	<b>1,914,490</b>	<b>1,800,360</b>

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



## Note 12 – Shareholders' equity

### 12.1 – Share capital

As at 30 June 2024, 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 2023), 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 2024, unchanged with respect to 31 December 2023, is provided in the table below:

	No. of shares	Nominal value (in EUR)	% Share Capital	Average unit value (in EUR)	Total countervalue (thousands of EUR)
30 June 2024	10,741,948	5,370,974	14.60%	13.52	145,242

With regard to the above-mentioned aspects, the share capital as at 30 June 2024 is as follows (amounts in thousands of EUR):

	30 June 2024
Share capital	36,788
Treasury shares held	(4,285)
Treasury shares held by the subsidiary SINA S.p.A.	(1,075)
Treasury shares held by the subsidiary ATIVA S.p.A.	(11)
<b>"Adjusted" share capital</b>	<b>31,417</b>

### 12.2 – Legal reserve

The legal reserve is equal to EUR 14,051 thousand (EUR 14,051 thousand as at 31 December 2023). Its value has achieved the one-fifth of the share capital required by Article 2430 of the Italian Civil Code.





## 12.3 – 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 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	-	-	-	-	1,305	-	-	8	1,313
Total profit for the period	-	-	-	-	(452)	(15,561)	36,050	(682)	19,355
31 December 2023	147,361	9,325	108,002	(103,717)	(1,654)	47,009	109,841	(1,466)	314,701
1 January 2024	147,361	9,325	108,002	(103,717)	(1,654)	47,009	109,841	(1,466)	314,701
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	-	3,851	-	-	-	3,851
Total profit for the period	-	-	-	-	2,015	2,911	(71,736)	-	(66,810)
30 June 2024	147,361	9,325	108,002	(103,717)	4,212	49,920	38,105	(1,466)	251,742

### 12.3.1 – Share premium reserve

This item totalled EUR 147,361 thousand (EUR 147,361 thousand as at 31 December 2023).

### 12.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2023).

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

### 12.3.3 – 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 2023. This reserve was constituted by reclassifying the item “Retained earnings (losses)”.

### 12.3.4 – 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”).

### 12.3.5 – 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 2024, this reserve totalled a positive EUR 4,212 thousand, net of the related deferred tax effect (a negative EUR 1,654 thousand as at 31 December 2023).



### 12.3.6 – 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 2024, this item showed a positive balance of EUR 49,920 thousand, net of the related deferred tax effect (positive balance of EUR 47,009 thousand as at 31 December 2023). 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 +2,911 thousand, is detailed below:

(€ thousands)

Adjustment to IRS (Companies consolidated on a “line-by-line basis”)	6,355
IRS adjustment (consolidated companies accounted for by the equity method)	(548)
Tax effect on IRS adjustment (Companies consolidated on a “line-by-line basis”)	(943)
Total	<b>4,864</b>
Of which:	
Share attributable to minorities	1,953
<b>Share attributable to Shareholders</b>	<b>2,911</b>
Total	4,864

### 12.3.7 – Exchange rate difference reserve

This reserve was a positive EUR 38,105 thousand (a positive EUR 109,841 thousand as at 31 December 2023) and includes the foreign exchange differences related to Itinera S.p.A. and its subsidiaries, to Elevated Accessibility Enhancements Operating Company LLC, to Igli do Brasil Ltda, EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries, to the associated company Road Link Holdings Ltd and to other companies valued on a line-by-line basis. More specifically, the change in the period, amounting to EUR -71,736 thousand, is detailed below:

Foreign exchange adjustments effect Igli do Brasil Ltda and EcoRodovias Infraestrutura e Logística S.A.	(141,475)
Foreign exchange adjustment effect Road Link Holdings Ltd.	33
Foreign exchange adjustment effect Itinera Group	2,875
Foreign exchange adjustment effect other companies	(150)
Total	<b>(138,717)</b>
Of which:	
Share attributable to minorities	(66,981)
<b>Share attributable to Shareholders</b>	<b>(71,736)</b>
Total	(138,717)

### 12.3.8 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of EUR 1,466 thousand (unchanged compared to 31 December 2023) – includes the actuarial differences arising from the remeasurement of liabilities relating to “Employee benefits”.



### 12.4.1 – Retained earnings (losses)

<i>in thousands of EUR</i>	Retained earnings (losses)	Profit (loss) for the period	Total Retained earnings (losses)
<b>1 January 2023</b>	<b>547,360</b>	<b>39,070</b>	<b>586,430</b>
Allocation of profits	39,070	(39,070)	-
Dividend distribution	(29,237)	-	(29,237)
Purchase of treasury shares	-	-	-
Change in the scope of consolidation	-	-	-
Acquisition of minorities and other changes	(5,663)	-	(5,663)
Total profit for the period	-	188,418	188,418
<b>31 December 2023</b>	<b>551,530</b>	<b>188,418</b>	<b>739,948</b>
<b>1 January 2024</b>	<b>551,530</b>	<b>188,418</b>	<b>739,948</b>
Allocation of profits	188,418	(188,418)	-
Dividend distribution	(317)	-	(317)
Purchase of treasury shares	-	-	-
Change in the scope of consolidation	-	-	-
Acquisition of minorities and other changes	(3,781)	-	(3,781)
Total profit for the period	-	121,367	121,367
<b>30 June 2024</b>	<b>735,850</b>	<b>121,367</b>	<b>857,217</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 +184.3 million, is the result of (i) the allocation of the pro-rata portion of the net profit for FY 2023 (EUR +188.4 million), (ii) acquisitions from minority interests (EUR +0.1 million), (iii) capital losses on sale of equity investments recognised at fair value (EUR -4 million) and (iv) other minor changes (EUR -0.2 million).

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

The item “Profit (loss) for the period” reflects the result for the period equal to EUR 121,367 thousand (profit of EUR 134,090 thousand in the first half of 2023).



## 12.5 – Equity attributable to minorities

As at 30 June 2024, this item totalled EUR 1,436,454 thousand (EUR 1,477,656 thousand as at 31 December 2023).

The reduction that occurred during the period - equal to EUR 41.2 million - is due to: (i) the pro-rata portion of the “exchange rate difference” reserve (EUR -67 million), (ii) the distribution of dividends to third-party shareholders by subsidiaries (totalling EUR -15 million), partially offset by (iii) the result for the period (EUR +38.6 million), (iv) the pro-rata portion of the IRS valuation reserve (EUR +2 million), (v) the acquisition of minorities and other minor changes (EUR +0.2 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	38,580
Cash flow hedge – IRS, pro-rata share	1,953
Adjustment of the exchange rate difference reserve, pro-rata share	(66,981)
Employee benefits actuarial components, pro-rata share	-
Adjustment to fair value, pro-rata share	31
<b>Comprehensive profit attributable to minorities</b>	<b>(26,417)</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	48.1	48.1	656.3	28.3	684.6
SITAF S.p.A.	31.9	32.2	271.9	7.8	279.7
Autostrada dei Fiori S.p.A.	27.0	30.4	166.0	(1.4)	164.6
Società di Progetto Autovia Padana S.p.A.	49.0	49.1	85.8	(0.3)	85.5
ATIVA S.p.A.	27.7	27.7	59.5	(6.0)	53.5
SAV S.p.A.	28.7	30.4	50.3	0.6	50.9
Autostrada Asti-Cuneo S.p.A.	35.0	38.1	44.0	3.3	47.3
SALT p.A.	4.8	4.8	42.8	0.4	43.2
Other companies			21.2	5.9	27.1
		<b>Total</b>	<b>1,397.8</b>	<b>38.6</b>	<b>1,436.4</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 Half Year Management Report, (to which reference should be made), the main economic-financial figures of the subsidiaries with significant minority interests are summarised below:

in millions 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>	98.1	569.0	102.8	38.9	35.1	65.2	127.9	11.0
Other motorway sector revenue <sup>(2)</sup>	0.7	9.9	3.3	0.4	0.5	1.9	4.7	-
Other revenue	21.8	41.2	8.3	1.5	1.9	1.9	7.9	12.5
<b>Turnover (A)</b>	<b>120.6</b>	<b>620.2</b>	<b>114.4</b>	<b>40.8</b>	<b>37.5</b>	<b>69.0</b>	<b>140.5</b>	<b>23.5</b>
Operating costs <sup>(1)(2)</sup> (B)	(42.6)	(224.4)	(66.9)	(23.1)	(17.6)	(35.1)	(74.5)	(11.8)
<b>Gross operating margin (EBITDA) (A+B)</b>	<b>78.0</b>	<b>395.7</b>	<b>47.5</b>	<b>17.7</b>	<b>19.9</b>	<b>33.9</b>	<b>66.0</b>	<b>11.7</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/Reals 5.4922 for the first half of 2024



<i>in millions of EUR</i>	SITAF S.p.A.	EcoRodovias Group <sup>(1)</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.
A) Cash	47.0	392.4	260.2	6.4	41.5	77.8	314.7	44.3
B) Financial receivables	61.8	423.2	161.5	19.4	12.8	96.0	82.4	10.3
C) Short-term borrowings	(1.1)	(526.9)	(192.0)	(28.5)	(20.1)	(3.8)	(10.2)	(1.7)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>107.7</b>	<b>288.7</b>	<b>229.7</b>	<b>(2.7)</b>	<b>34.2</b>	<b>170.0</b>	<b>386.9</b>	<b>52.9</b>
E) Long-term borrowings	(344.8)	(2,764.1)	(221.6)	(326.8)	(98.9)	(2.1)	(216.6)	(99.8)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(237.1)</b>	<b>(2,475.4)</b>	<b>8.1</b>	<b>(329.5)</b>	<b>(64.7)</b>	<b>167.9</b>	<b>170.3</b>	<b>(46.9)</b>

<sup>(1)</sup> Figures translated at the EUR/BRL spot exchange rate as at 30 June 2024 of 5.8915

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 13 – Provisions for risks and charges

This item, equal to EUR 977,518 thousand (EUR 1,174,501 thousand as at 31 December 2023) is formed as follows:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Provision for restoration or replacement of non-compensated revertible assets	211,374	210,118
Other provisions	766,144	964,383
<b>Total provisions for risks and charges</b>	<b>977,518</b>	<b>1,174,501</b>

### 13.1 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 2024</b>	<b>210.1</b>
Adjustments <sup>(*)</sup>	93.8
Drawdowns	(76.9)
Exchange differences and other changes	(15.6)
<b>30 June 2024</b>	<b>211.4</b>

current (Note 22)	20.1
<b>non-current</b>	<b>211.4</b>
<b>Total provision</b>	<b>231.5</b>

<sup>(\*)</sup> inclusive of the discounting effects included among the financial entries.



## 13.2 Other provisions

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

<b>1 January 2024</b>	<b>964.3</b>
Adjustments (*)	160.6
Drawdowns	(352.2)
Exchange differences and other changes	(6.6)
<b>30 June 2024</b>	<b>766.1</b>

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

As at 30 June 2024, the balance of the item “Other provisions” can be broken down as follows:

- EUR 63.9 million are attributable to the EcoRodovias Group and mainly refer to funds allocated for civil proceedings (EUR 57.6 million), employment cases (EUR 4.9 million) and tax disputes (EUR 1.2 million).
- EUR 658.1 million refer to the “provisions for concession risks”, which refer 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 or the date of takeover by the new concessionaire. An amount of EUR 621.1 million makes reference to the subsidiaries ATIVA S.p.A. and SATAP S.p.A., in this regard, as already indicated in the Half Year Management Report, we can remind you that as at 30 June 2024, while awaiting the takeover by the new concessionaire and at the request of the Granting Body, these subsidiaries continue the management in the regime of *prorogatio* (continuing to apply the concession agreements) of the A5 Torino-Quincinetto stretch, the A4/A5 Ivrea-Santhià link road and the Sistema Autostradale Tangenziale Torinese (Turin Ring Road) (the concession of which expired on 31 August 2016) and of the A21 section (the concession of which expired on 30 June 2017). In the half-year period in question these concessionaires adjusted the provision for a total of EUR 109.6 million.

An amount of EUR 37 million makes reference instead to the subsidiaries SALT p.A. - A12 Stretch (of which the concession expired on 31 July 2019) and Autostrada dei Fiori S.p.A. - A10 section (the concession of which expired on 30 November 2021); on 5 June 2024 the new concessionaire Società di Progetto Concessioni del Tirreno S.p.A. took over the management of these stretches. The outgoing companies, following the checks carried out in discussion with the Granting Body, transferred the stretches in question to the concessionaire taking over collecting the takeover receivable right up to 31 December 2023 net of what had been set aside as provisions for concession risks; these provisions were consequently used for EUR 330.8 million. However, in the presence of higher receivables related to the value of the motorway investments made by the subsidiaries Autostrada dei Fiori S.p.A. for the A10 section and SALT p.A. for the A12 section in the period between 1 January 2024 and the takeover date and which in application of the criteria used in defining the takeover values will presumably not be awarded to the outgoing concessionaires, the same set aside new provisions for concession risks of EUR 37 million.

The assessments of these risks, the quantification of the same and the allocation of specific provisions in the respective financial statements were done by the subsidiaries, with the support of their legal, administrative and technical consultants, and taking into account the current contractual obligations, and the risks related to the aforementioned disputes in being and potential with the Granting Body.

In addition, given that this is an assessment made by the individual companies with support from their consultants and also taking into account the discussions of these concessionaires with the Granting Body, while the estimate is considered adequate for the existing risk, there is still a possibility of incurring additional charges on top of the amounts of the provisions posted.

- EUR 44.1 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 14 – Employee benefits

As at 30 June 2024, this item totalled EUR 39,059 thousand (EUR 40,046 thousand as at 31 December 2023). Changes during the period were as follows:

1 January 2024	40,046
Period contributions <sup>(*)</sup>	1,362
Indemnities advanced/liquidated during the period	(2,933)
Transfers from/to other companies not in the scope of consolidation	524
Reclassifications and other changes	60
30 June 2024	39,059

<sup>(\*)</sup> inclusive of the discounting effects included among the financial entries.

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	3.36%
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
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 15 – Trade payables (non-current)

The item “non-current trade payables”, for EUR 281 thousand (EUR 292 thousand as at 31 December 2023) includes medium/long-term trade payables.

## Note 16 – Other payables and contractual liabilities (non-current)

These consist of:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
To ANAS – Central Insurance Fund	573,243	555,054
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	303,476	321,665
Payables for concession fees	397,625	407,762
To others	334,209	271,515
Total	1,608,553	1,555,996



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

	31/12/2023	Changes	30/06/2024
		Other changes	
To ANAS – Central Insurance Fund	555,054	18,189	573,243
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	321,665	(18,189)	303,476
<b>Total</b>	<b>876,719</b>	<b>-</b>	<b>876,719</b>

The item payable “to ANAS - Central Insurance 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 2024 and their developments until fully repaid is as follows:

(amounts in millions of EUR)	30/06/2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SAV	30.9	15.2									
SALT- A15 Stretch	68.2	69.7	73.5	74.0	26.4						
SITAF	503.6	506.5	525.7	546.0	563.7	567.4	536.9	450.9	338.0	213.2	74.1
<b>TOTAL</b>	<b>602.7 (*)</b>	<b>591.4</b>	<b>599.2</b>	<b>620.0</b>	<b>590.1</b>	<b>567.4</b>	<b>536.9</b>	<b>450.9</b>	<b>338.0</b>	<b>213.2</b>	<b>74.1</b>

(\*) of which EUR 573.2 million as the non-current portion and EUR 29.5 million as the current portion (Note 22)

The item “deferred income related to discounting the payable to ANAS – Central Insurance 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”, at the same time, the previously deferred portion of the accrual is recorded under “other income”.

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 2024	31 December 2023	changes
Concessionária Ecovias do Araguaia <sup>(1)</sup>	235.6	242.8	(7.2)
Eco135 Concessionária de Rodovias	170.0	185.2	(15.2)
Other	6.2	4.3	1.9
<b>Payables for concession fees</b>	<b>411.8</b>	<b>432.3</b>	<b>(20.5)</b>
of which			
Current (Note 22)	14.2	24.5	(10.3)
<b>non-current</b>	<b>397.6</b>	<b>407.8</b>	<b>(10.2)</b>

(1) The item “financial receivables due from the granting body” includes for an amount of EUR 235.6 million (EUR 242.7 million as at 31 December 2023), 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 334.2 million (EUR 271.5 million as at 31 December 2023), includes (i) for EUR 203.9 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 2025 (EUR 137.4 million at 31 December 2023), (ii) for EUR 69.6 million, the payable for the option to purchase the remaining 20% of Halmar International LLC (EUR 67.4 million at 31 December 2023) and (iii) for EUR 60.4 million, other payables arising from the EcoRodovias Group (EUR 66.3 million at 31 December 2023).





The increase in *Advances* on works is due, for EUR 26.8 million, to advances paid by the customer for the Storstroem Bridge project during 2024 as part of the Liquidity Bridge Agreement, signed with the customer to provide financial support while awaiting the execution and resolution of the relative claims in the context of the arbitration procedure in progress.

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

<i>in thousands of EUR</i>	<b>Between one and five years</b>	<b>Beyond five years</b>	<b>Total</b>
Payables to ANAS – Central Insurance Fund	122,388	450,855	573,243
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	236,433	67,043	303,476
Payables for concession fees – Long term	251,145	146,480	397,625
Other payables	323,878	10,331	334,209
<b>Total</b>	<b>933,844</b>	<b>674,709</b>	<b>1,608,553</b>



## Note 17 – Bank debt (non-current)

Bank debt amounted to EUR 2,832,303 thousand (EUR 1,974,396 thousand at 31 December 2023); the change compared to the previous year is detailed below (in thousands of EUR):

31/12/2023	Changes				30/06/2024
	Disbursements	Reimbursements	Transfers to current portion	Exchange differences and other changes	
1,974,396	1,034,034	-	(138,687)	(37,440)	2,832,303

The tables below show bank debt as at 30 June 2024, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

30 June 2024									
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	133,164	8,357	45,758	79,049
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	133,000	Variable	EUR	129,276	8,113	44,422	76,741
ASTM	Mediobanca, UniCredit and Intesa (intermediate pool)	15/12/2024	12,250	Variable	EUR	1,750	1,750	-	-
ASTM	Mediobanca, UniCredit and Intesa	15/12/2024	71,750	Variable/IRS	EUR	10,250	10,250	-	-
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	32,000	6,000	26,000	-
ASTM	Mediobanca	31/12/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	EIB	15/12/2024	38,500	Variable	EUR	5,500	5,500	-	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	175,000	70,000	105,000	-
ASTM	BPM	02/03/2027	100,000	Variable	EUR	100,000	16,000	84,000	-
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	16,000	84,000	-
ASTM	Intesa	31/03/2027	180,000	Variable	EUR	167,994	24,012	143,982	-
ASTM	UNICREDIT	01/02/2028	300,000	Variable	EUR	300,000	-	300,000	-
ASTM	Intesa - Line A	16/01/2025	150,000	Variable	EUR	150,000	150,000	-	-
ASTM	Intesa - Line B	17/07/2028	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	Mediobanca	14/12/2028	250,000	Variable	EUR	250,000	-	250,000	-
ASTM	CDP	09/01/2034	500,000	Variable	EUR	500,000	17,000	105,000	378,000
ASTM	UNICREDIT	25/06/2026	80,000	Variable	EUR	80,000	-	80,000	-
Araguaia	BASA	16/07/2024	206,363	Variable	BRL/Real	35,114	87	6,533	28,494
Araguaia	BNDES	15/09/2051	271,505	Variable	BRL/Real	48,249	438	2,164	45,647
Eco050	BDMG	15/12/2038	118,250	Variable	BRL/Real	18,251	772	3,450	14,029
Eco050	BNDES	15/12/2038	417,968	Variable	BRL/Real	65,542	2,758	12,398	50,386
Eco050	CAIXA	10/04/2036	186,486	Fixed	BRL/Real	22,272	2,180	7,306	12,786
Eco050	CAIXA	15/12/2038	326,350	Variable	BRL/Real	50,316	2,116	9,514	38,686
Eco101	BNDES	15/12/2028	188,658	Variable	BRL/Real	18,169	3,460	14,709	0
Eco101	BNDES	15/06/2030	241,049	Variable	BRL/Real	28,942	3,865	19,079	5,998
Eco135	Banco Santander	15/07/2026	3,070	Variable	BRL/Real	573	226	347	0
Eco135	Banco Santander	15/09/2026	87	Variable	BRL/Real	16	6	10	0
Eco135	Banco Santander	15/07/2026	5,246	Variable	BRL/Real	980	386	594	0
Eco135	Banco Santander	15/12/2026	6,493	Variable	BRL/Real	1,181	446	735	0
Eco135	BNDES	15/06/2043	524,035	Variable	BRL/Real	100,222	3,384	14,572	82,266
Ecoponte	BNDES	15/08/2032	84,075	Variable	BRL/Real	8,539	768	3,713	4,058
Ecoponte	BNDES	15/12/2032	127,489	Variable	BRL/Real	18,166	1,548	7,461	9,157
Ecoponte	BNDES	15/06/2034	69,546	Variable	BRL/Real	10,360	703	3,348	6,309
Ecoponte	BNDES	15/12/2032	2,076	Variable	BRL/Real	280	27	121	132
HALMAR	M&T Consolidated Mortgage	02/08/2029	5,900	Variable	USD	4,179	276	1,102	2,801
Itinera	BPER	31/12/2025	30,000	Variable	EUR	11,250	7,500	3,750	-
Itinera	BPM	30/06/2026	50,000	Variable	EUR	50,000	24,396	25,604	-
Itinera	CREDIT AGRICOLE	14/06/2027	15,000	Variable	EUR	15,000	4,756	10,244	-
Storstrøm Bridge JV I/S	Banco Santander	15/04/2025	15,000	Variable	EUR	15,000	15,000	-	-
SITAF	EIB	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	-	81,146
SITAF	EIB	15/06/2037	48,227	Variable/IRS	EUR	48,227	-	-	48,227
SITAF	CDP	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	-	81,146
SITAF	CDP	15/06/2037	80,000	Variable/IRS	EUR	66,976	-	-	66,976
SITAF	CDP	15/06/2037	56,193	Variable/IRS	EUR	56,193	-	-	56,193
SITAF	Unicredit S.p.a.	15/06/2037	30,580	Variable/IRS	EUR	30,580	-	-	30,580
Sitalfa	Credem mediocredito	03/09/2025	1,000	Fixed	EUR	282	226	56	-
Tecnositaf	CREDEM	22/07/2025	1,000	Fixed	EUR	283	226	57	-
<b>Total</b>						<b>3,272,368</b>	<b>408,532</b>	<b>1,665,029</b>	<b>1,198,807</b>
<b>Net accruals and deferrals</b>						<b>(19,560)</b>	<b>11,973</b>	<b>(7,676)</b>	<b>(23,857)</b>
<b>Total bank debt</b>						<b>3,252,808</b>	<b>420,505</b>	<b>1,657,353</b>	<b>1,174,950</b>
of which:									
current							420,505		
non-current							2,832,303		

(\*) Initial amount in local currency



Almost all the medium- and long-term loan contracts in place as at 30 June 2024 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 2024, 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 EcoRodovias	Group EcoRodovias	Group ASTM
Weighted average spread	1.9%	4.1%	2.1%
Weighted average rate	5.4%	9.2%	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, in turn 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.

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 2023									
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	7,672	43,292	86,036
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	133,000	Variable	EUR	133,000	7,448	42,028	83,524
ASTM	Mediobanca, UniCredit and Intesa (intermediate pool)	15/12/2024	12,250	Variable	EUR	3,500	3,500	-	-
ASTM	Mediobanca, UniCredit and Intesa	15/12/2024	71,750	Variable/IRS	EUR	20,500	20,500	-	-
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	35,000	6,000	29,000	-
ASTM	Mediobanca	31/12/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	EIB	15/12/2024	38,500	Variable	EUR	11,000	11,000	-	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	210,000	70,000	140,000	-
ASTM	BPM	02/03/2027	100,000	Variable	EUR	100,000	8,000	92,000	-
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	8,000	92,000	-
ASTM	Intesa	31/03/2027	180,000	Variable	EUR	180,000	24,012	155,988	-
ASTM	Unicredit	01/02/2028	150,000	Variable	EUR	150,000	-	150,000	-
ASTM	Intesa - Line A	16/01/2025	150,000	Variable	EUR	150,000	150,000	-	-
ASTM	Intesa - Line B	17/07/2028	20,000	Variable	EUR	20,000	-	20,000	-
Araguaia	BASA	16/07/2046	206,363	Variable	BRL/Real	38,586	98	8,095	30,393
Araguaia	BNDES	15/09/2051	271,505	Variable	BRL/Real	51,613	476	2,753	48,384
Eco050	BDMG	15/12/2038	111,214	Variable	BRL/Real	19,021	759	4,424	13,838
Eco050	BNDES	15/12/2038	371,113	Variable	BRL/Real	64,252	2,564	14,945	46,743
Eco050	CAIXA	10/04/2036	186,486	Fixed	BRL/Real	25,499	2,418	10,035	13,046
Eco050	CAIXA	15/12/2038	326,350	Variable	BRL/Real	56,155	2,253	13,059	40,843
Eco101	BNDES	15/12/2028	188,658	Variable	BRL/Real	21,643	3,627	18,016	-
Eco101	BNDES	15/06/2030	241,049	Variable	BRL/Real	33,632	4,053	26,216	3,363
Eco135	Banco Santander	15/07/2026	3,070	Variable	BRL/Real	595	213	382	-
Eco135	Banco Santander	15/09/2026	87	Variable	BRL/Real	17	6	11	-
Eco135	Banco Santander	15/07/2026	5,246	Variable	BRL/Real	1,016	364	652	-
Eco135	Banco Santander	15/12/2026	6,493	Variable	BRL/Real	1,215	408	807	-
Eco135	BNDES	15/06/2043	524,035	Variable	BRL/Real	108,882	3,575	19,501	85,806
Ecoponte	BNDES	15/08/2032	84,075	Variable	BRL/Real	9,734	808	5,100	3,826
Ecoponte	BNDES	15/12/2032	127,489	Variable	BRL/Real	20,664	1,627	10,250	8,787
Ecoponte	BNDES	15/06/2034	69,546	Variable	BRL/Real	11,692	739	4,599	6,354
Ecoponte	BNDES	15/12/2032	2,076	Variable	BRL/Real	321	29	166	126
HALMAR	M&T Consolidated Mortgage	02/08/2029	5,900	Variable	USD	4,183	267	1,283	2,633
Itinera	BPER	31/12/2025	30,000	Variable	EUR	15,000	7,500	7,500	-
Itinera	BPM	30/06/2026	50,000	Variable	EUR	50,000	12,051	37,949	-
Storstroem Bridge JV I/S	Banco Santander	15/04/2025	15,000	Variable	EUR	15,000	-	15,000	-
SATAP	Banca Intesa Sanpaolo	15/06/2024	75,000	Variable/IRS	EUR	2,419	2,419	-	-
SATAP	Mediobanca	15/06/2024	59,450	Variable/IRS	EUR	1,918	1,918	-	-
SITAF	EIB	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	-	81,146
SITAF	EIB	15/06/2037	48,227	Variable/IRS	EUR	48,227	-	-	48,227
SITAF	Cassa Depositi e Prestiti	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	-	81,146
SITAF	Cassa Depositi e Prestiti	15/06/2037	80,000	Variable/IRS	EUR	66,976	-	-	66,976
SITAF	Cassa Depositi e Prestiti	15/06/2037	56,193	Variable/IRS	EUR	56,193	-	-	56,193
SITAF	Unicredit	15/06/2037	30,580	Variable/IRS	EUR	30,580	-	-	30,580
Sitalfa	Credem mediocredito	03/09/2025	1,000	Fixed	EUR	394	225	169	-
Tecnositaf	CREDEM	22/07/2025	1,000	Fixed	EUR	395	225	170	-
<b>Total</b>						<b>2,368,114</b>	<b>364,754</b>	<b>1,165,390</b>	<b>837,970</b>
<b>Net accruals and deferrals</b>						<b>(21,725)</b>	<b>7,239</b>	<b>(5,712)</b>	<b>(23,252)</b>
<b>Total bank debt</b>						<b>2,346,389</b>	<b>371,993</b>	<b>1,159,678</b>	<b>814,718</b>
of which:									
current						371,993			
non-current						1,974,396			

(\*) Initial amount in local currency

## Note 18 - Non-current derivatives with a negative fair value

This item amounts to 3,158 as at 30 June 2024 (EUR 6,244 thousand as at 31 December 2023) 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 19 – Other financial liabilities (non-current)

This item amounts to EUR 6,230,226 thousand (EUR 6,099,751 thousand at 31 December 2023).

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
ASTM bonds	3,522,165	3,519,588
EcoRodovias bonds	2,344,239	2,236,466
Payables for lease contracts	52,244	48,747
Other payables	311,578	294,950
<b>Total</b>	<b>6,230,226</b>	<b>6,099,751</b>

See below for the changes to the items “ASTM bonds” and “EcoRodovias bonds” compared to 31 December 2023:

<i>in thousands of EUR</i>	31/12/2023	Changes				30/06/2024
		Emissions	Reimbursements	Transfers to current portion	Exchange differences and other changes	
ASTM bonds	3,519,588	-	-	-	2,577	3,522,165
EcoRodovias bonds	2,236,466	671,525	-	(371,144)	(192,608)	2,344,239
<b>Non-current bonds</b>	<b>5,756,054</b>	<b>671,525</b>	<b>-</b>	<b>(371,144)</b>	<b>(190,031)</b>	<b>5,866,404</b>

With reference to the issues that took place during the period, the EcoRodovias Group issued four bonds for a total of 4.2 billion reais (EUR 714.6 million<sup>1</sup>). The “senior unsecured” non-convertible bond issues were placed exclusively with institutional investors with the following characteristics:

- Ecovias dos Imigrantes: 1,630 million reais  
in March, the Brazilian subsidiary Ecovias dos Imigrantes issued bonds totalling 1,630 million reais (EUR 276.7 million<sup>1</sup>), maturing in February 2033;
- EcoRioMinas: 400 million reais  
in April the Brazilian subsidiary EcoRioMinas issued bonds for 400 million reais (EUR 67.9 million<sup>1</sup>), maturing in March 2025;
- Ecosul: 80 million reais  
in May the Brazilian subsidiary Ecosul issued bonds for an amount of 80 million reais (EUR 13.6 million<sup>1</sup>), maturing in May 2025;
- EcoRodovias Concessões e Serviços: 2,100 million reais  
in June the Brazilian subsidiary EcoRodovias Concessões e Serviços issued bonds for 2,100 million reais (EUR 356.4 million<sup>1</sup>), in three series: 1st series: 897.3 million reais (EUR 152.3 million<sup>1</sup>) maturing June 2031 (seven years); 2nd series: 842.2 million reais (EUR 142.9 million<sup>1</sup>) maturing June 2034 (10 years), with partial amortisation in June 2032 (33%), June 2033 (33%) and June 2034 (33%); 3rd series: 360.5 million reais (EUR 61.2 million<sup>1</sup>) maturing June 2039 (15 years), and partial amortisation in June 2037 (33%), June 2038 (33%) and June 2039 (33%).

<sup>1</sup> Based on the Euro/Reais exchange rate of 5.8915 as at 30 June 2024.



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 30/06/2024	value as at 31/12/2023
ASTM	13/02/2014	13/02/2024	3.375%	EUR	500,000	bullet at maturity	-	514,816
ASTM	08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	550,087	554,120
ASTM	25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	752,054	747,829
ASTM	25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,242,606	1,250,712
ASTM	25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	1,007,727	995,619
							<b>3,552,474</b>	<b>4,063,096</b>
<u>of which</u>								
current							<b>30,309</b>	<b>543,508</b>
non-current							<b>3,522,165</b>	<b>3,519,588</b>

These bonds, governed by English law, have a minimum unit 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 30/06/2024	value as at 31/12/2023
EcoInfra	07/03/2022	Mar-27	CDI + 2.00% a.a.	BRL	950,000	Annual as from 2024	590,531	988,278
Ecopistas	15/03/2023	Mar-30	IPC-A + 7.55% a.a.	BRL	472,000	Half-yearly as from 2024	489,982	474,172
Ecopistas	15/03/2023	Mar-35	IPC-A + 8.15% a.a.	BRL	708,000	Half-yearly as from 2030	731,966	709,896
EcoRioMinas	11/09/2023	Mar-25	IDC+2.05%a.a.	BRL	400,000	bullet at maturity	439,245	411,459
EcoRioMinas	05/04/2024	Mar-25	IDC+0.40%a.a.	BRL	400,000	bullet at maturity	406,218	-
Ecovias dos Imigrantes	15/04/2013	Apr-24	IPC-A + 4.28% a.a.	BRL	681,000	Annual as from 2022	-	428,930
Ecovias dos Imigrantes	17/03/2022	Apr-24	CDI + 1.20% a.a.	BRL	950,000	bullet at maturity	-	973,568
Ecovias dos Imigrantes	28/03/2023	Mar-25	CDI + 2.00% a.a.	BRL	900,000	bullet at maturity	924,533	925,803
Ecovias dos Imigrantes	15/02/2024	Feb-33	IPCA + 6.095% a.a.	BRL	1,630,000	Annual as from 2028	1,639,874	-
Ecoponte	15/10/2019	Oct-34	IPC-A + 4.4% a.a.	BRL	230,000	Annual as from 2022	289,134	274,458
Eco050	15/12/2017	Dec-29	IPC-A + 9% a.a.	BRL	90,000	Half-yearly	108,828	108,171
Eco135	15/07/2023	Mar-43	IPC-A + 7.10% a.a.	BRL	520,000	Half-yearly as from 2025	544,905	532,126
EcoRodovias Concessões	15/11/2017	Nov-24	IPC-A + 6.0% a.a.	BRL	30,000	Annual as from 2023	21,533	19,719
EcoRodovias Concessões	15/06/2018	Jun-25	IPC-A + 7.4438% a.a.	BRL	350,000	Annual as from 2024	242,439	488,476
EcoRodovias Concessões	15/04/2019	Apr-24	CDI + 1.30% a.a.	BRL	833,675	bullet at maturity	-	855,270
EcoRodovias Concessões	15/04/2019	Apr-26	IPC-A + 5.50% a.a.	BRL	66,325	Annual as from 2025	89,302	89,056
EcoRodovias Concessões	22/08/2022	Aug-27	CDI + 1.60% a.a.	BRL	1,050,000	bullet at maturity	1,090,739	1,096,535
EcoRodovias Concessões	20/06/2023	Jun-26	IDC + 2.65 a.a.	BRL	650,000	bullet at maturity	648,033	647,236
EcoRodovias Concessões	15/09/2023	Oct-28	IDC + 1.85 a.a.	BRL	220,000	Annual as from 2027	222,831	221,369
EcoRodovias Concessões	15/09/2023	Oct-30	IDC + 2.35 a.a.	BRL	600,000	Annual as from 2028	608,036	604,099
EcoRodovias Concessões	15/09/2023	Oct-33	IPC-A + 6.8285 a.a.	BRL	180,000	Annual as from 2031	186,416	180,209
EcoRodovias Concessões	15/06/2024	Jun-31	IPC-A + 6.8233 a.a.	BRL	897,312	bullet at maturity	868,164	-
EcoRodovias Concessões	15/06/2024	Jun-34	IPC-A + 7.1117% a.a.	BRL	842,198	Annual as from 2032	814,771	-
EcoRodovias Concessões	15/06/2024	Jun-39	IPC-A + 7.3108% a.a.	BRL	360,490	Annual as from 2037	348,713	-
Ecosul	30/05/2021	May-24	CDI + 1.65% a.a.	BRL	370,000	Annual as from 2023	-	222,084
Ecosul	15/05/2023	May-25	CDI + 2.20% a.a.	BRL	140,000	bullet at maturity	141,500	151,734
Ecosul	03/05/2024	Nov-25	CDI + 0.65% a.a.	BRL	80,000	bullet at maturity	80,848	-
Holding do Araguaia	15/10/2021	Oct-36	IPC-A + 6.6647%	BRL	1,400,000	Half-yearly as from 2024	1,608,457	1,603,508
Ecovias do Cerrado	15/08/2023	Sep-27	IPC-A + 6.35% a.a.	BRL	640,000	bullet at maturity	683,026	641,899
Ecovias do Araguaia S.A.	15/06/2022	Jul-51	IPC-A + 6.66% a.a.	BRL	593,150	Half-yearly as from 2026	644,074	629,552
Noroeste Paulista	30/03/2023	Sep-25	CDI + 2.50% a.a.	BRL	1,400,000	bullet at maturity	1,428,183	1,428,638
Noroeste Paulista	15/12/2023	Sep-25	CDI + 1.35% a.a.	BRL	800,000	bullet at maturity	815,765	797,827
							<b>16,708,046</b>	<b>15,504,072</b>
							<b>EUR 2,835,957</b>	<b>2,891,581</b>
<u>of which</u>								
current							<b>2,896,959</b>	<b>3,512,589</b>
							<b>EUR 491,718</b>	<b>655,115</b>
non-current							<b>13,811,087</b>	<b>11,991,483</b>
							<b>EUR 2,344,239</b>	<b>2,236,466</b>

EcoRodovias Group contracts require certain financial indices (covenants) to be maintained which, as at 30 June 2024, 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 301.2 million (EUR 322.4 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 Half Year 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 27 October 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.

	Date Disbursement	Nominal value (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%	30/06/2051	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 20 – Deferred tax liabilities

This item totalled EUR 645,911 thousand (EUR 709,318 thousand as at 31 December 2023). For the breakdown of this item, please refer to Note 38 – Income taxes.

## Note 21 – Trade payables (current)

Trade payables totalled EUR 851,205 thousand (EUR 870,411 thousand as at 31 December 2023).

## Note 22 – Other payables and contract liabilities (current)

These consist of:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Advances/Advance payments	273,978	299,011
Payables to welfare organisations	25,259	23,116
Payables due to employees	72,826	63,858
Payables for concession fees	31,585	54,438
Payables to ANAS – Central Insurance Fund	29,460	29,460
Payables for cross charges from consortium companies	61,891	56,554
Payables to Autostrada dei Fiori shareholders for option	7,958	7,958
Deferred income	12,679	14,636
Provision for restoration or replacement	20,101	26,458
Other payables	126,028	114,075
<b>Total</b>	<b>661,765</b>	<b>689,564</b>

The item “*advances/advance payments*” includes advances received from buyers in accordance with the law and intended to be recovered based on the progress of the work, by the end of next year, as well as excess on advances invoiced with respect to the progress of the relative work completed. The change during the period is attributable to the net reduction of the advances related to the companies belonging to the EPC and Technology sector.

“*Payables for concession fees*” represents for an amount of EUR 17.4 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 14.2 million related to the current portion of payables due to the Brazilian authorities of the EcoRodovias Group.

The item *“payables to ANAS – Central Insurance 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 the shares 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. At 30 June 2024 there remains a commitment on 1,530,390 shares (equal to 0.95% of the share capital) for a countervalue of EUR 7,958 thousand.

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 concession 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.

## Note 23 – Bank debt (current)

These consist of:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
Current account overdrafts and advances	158,643	136,124
Short-term loans	186,522	1,571
Maturing portion of medium- and long-term loans	420,505	371,990
<b>Total</b>	<b>765,670</b>	<b>509,685</b>

The *“maturing portion of medium- and long-term loans”* amounted to EUR 420,505 thousand as at 30 June 2024 (EUR 371,990 thousand as at 31 December 2023). The changes compared to the previous financial year are shown below:

31/12/2023	Changes				30/06/2024
	Disbursements	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
371,990	350,353	(459,904)	138,687	19,379	420,505





## Note 24 – Other financial liabilities (current)

These consist of:

<i>in thousands of EUR</i>	30 June 2024	31 December 2023
ASTM bonds	30,309	543,508
EcoRodovias bonds	491,718	655,115
Financial payables from interconnection – cash in transit	32,466	13,029
Payables for lease contracts	33,355	36,990
Other payables	16,772	22,505
<b>Total</b>	<b>604,620</b>	<b>1,271,147</b>

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

	31/12/2023	Changes				30/06/2024
		Disbursements/ Increases	Reimbursements	Transfers from non- current portion	Exchange differences and other changes	
ASTM bonds	543,508	-	(544,563)	-	31,364	30,309
EcoRodovias bonds	655,115	72,831	(701,932)	371,144	94,560	491,718
<b>Current bonds</b>	<b>1,198,623</b>	<b>72,831</b>	<b>(1,246,495)</b>	<b>371,144</b>	<b>125,924</b>	<b>522,027</b>

For more information please see Note 19.

The item “*financial payables from interconnection – cash in transit*” indicates amounts due to interconnected companies for tolls momentarily collected by Italian concession holder companies in the Group, but which pertain to third-party concession holders.

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 6.2 million) and (ii) loans disbursed to companies of the Itinera Group (EUR 4.1 million).

## Note 25 – Current tax liabilities

Current tax liabilities totalled EUR 154,779 thousand (EUR 99,766 thousand as at 31 December 2023) 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. The change during the period can mainly be attributed to higher IRES and IRAP payables.



## Explanatory Notes – Information on the income statement

Following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A. completed during the second half of 2023, in the context of the process of operational reorganisation of the ASTM Group the production of Euroimpianti S.p.A. — a company active in the sector of the design and construction of electrical and electromechanical systems — was classified in the “technology” sector. Previously, it was included among companies in the “EPC” sector. As already noted in the 2023 Financial Statements, this structure of operating segments reflects the method of representing information used by Management in its decision-making processes. In order to enable better comparability of the interim data the Euroimpianti S.p.A. data relating to the first half of 2023 was reclassified in the “technology” sector.

### Note 26 – Revenue

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

This item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2024	1HY 2023
Net toll revenue - Italy	753,080	720,815
Net toll revenue - Brazil	569,034	434,254
Fee/additional fee payable to ANAS	54,346	50,638
<b>Gross toll revenue</b>	<b>1,376,460</b>	<b>1,205,707</b>
Other accessory revenues	28,934	30,697
<b>Total motorway sector revenue</b>	<b>1,405,394</b>	<b>1,236,404</b>

The increase in “*net toll revenue - Italy*”, equal to EUR 32.3 million (+4.5%), is attributable for EUR +23.9 million to the increase in traffic volumes (which also benefited from one additional day in the month of February, due to the leap year) and for EUR +8.4 million to the tariff adjustments granted - from 1 January 2024 - to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SAV S.p.A., SATAP S.p.A. (limited to the A12 section), Autostrada dei Fiori S.p.A. (limited to the A6 section), SALT p.A. (limited to the A15 section) and SITAF S.p.A., net of Supplemental Toll Charges associated with Concessioni del Tirreno S.p.A..

The increase in “*net toll revenue - Brazil*” of EUR 134.8 million, (+31%) is attributable for EUR +91.1 million to the higher tolls coming from the stretches managed by the concession holders EcoRioMinas and EcoNoroeste (tolled only partially in the first half of 2023) and for EUR +44.7 million to the increase in traffic volumes and recognition of the tariff increases due on the remaining stretches, and for EUR -1 million to the difference in the average euro/reais exchange rate between the two periods compared.

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 concession 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 fall between the two periods compared is mainly attributable to the Brazilian concessionaires.

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

This item totalled EUR 693,072 thousand (EUR 631,749 thousand in the first half of 2023) 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 2024	1HY 2023
Revenue for works and planning and changes in contract work in progress	710,867	507,191
Other revenue	16,336	7,664
<b>Total</b>	<b>727,203</b>	<b>514,855</b>

The increase in the item “*revenues for work and planning and changes in contract work in progress*”, is primarily attributable to greater production on the Italian worksites and in particular those of Itinera S.p.A., and partly to greater production in the United States by companies belonging to the Halmar Group. The production abroad of the EPC sector was equal to EUR 489.4 million (EUR 426.9 million in the first half of 2023), of which EUR 241.1 million in Europe, EUR 218 million in the United States (through the American subsidiaries of the Halmar Group), EUR 28.6 million in the Middle East, EUR 1.6 million in Africa and EUR 0.1 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 47,201 thousand (EUR 47,390 thousand in the first half of 2023) 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>	1HY 2024	1HY 2023
Revenues and change in contract work in progress, work in progress, semi-finished products, finished goods and other	50,505	30,656
Other revenue	1,279	2,394
<b>Total</b>	<b>51,784</b>	<b>33,050</b>

This is the total amount of “production” carried out for third parties by the subsidiaries operating in the sector, of which approximately EUR 2.4 million carried out abroad (EUR 1.9 million in Europe, EUR 0.4 million in North America and EUR 0.1 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.



## 26.6 – Other revenues

This revenue breaks down as follows:

<i>in thousands of EUR</i>	1HY 2024	1HY 2023
Claims for damages	5,402	4,693
Recovery of expenses and other income	54,847	44,043
Logistics and transport revenues	40,097	44,050
Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS	18,189	15,392
Works on behalf of third parties and cost reversal	5,378	4,153
Operating grants	716	2,427
<b>Total</b>	<b>124,629</b>	<b>114,758</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 11.8 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 13 million in the first half of 2023). The change during the period is attributable for approximately EUR 6 million to the subsidiary Elevated Accessibility Enhancements Operating Company LLC.

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 2024	1HY 2023
Salaries and wages	276,782	234,383
Social security contributions	70,323	59,867
Allocations to payroll provisions	37,076	30,582
Other costs	9,616	11,380
<b>Total</b>	<b>393,797</b>	<b>336,212</b>

The total increase that occurred in “*payroll costs*” is attributable to the greater activity performed by the companies belonging to the EPC and Technology sectors and to the fully operational status of the Brazilian concessionaires EcoRioMinas and EcoNoroeste.



Average employee staffing<sup>1</sup> breaks down by category as follows:

	1HY 2024	1HY 2023	Changes
Executives	275	267	8
Middle managers	714	650	64
Office workers	3,980	4,177	(197)
Toll chargers (motorway sector)	3,094	2,869	225
Manual workers	5,345	4,815	530
<b>Total</b>	<b>13,408</b>	<b>12,778</b>	<b>630</b>

## Note 28 – Costs for services

This expense item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2024	1HY 2023
Maintenance of non-compensated revertible assets	28,918	25,944
Other costs related to non-compensated revertible assets	14,639	12,063
Subcontracting	398,873	343,458
Overhead on consortium costs	127,348	41,911
Works on behalf of third parties	102,013	75,486
Technical design activities	9,640	10,698
Seconded personnel and contract workers	16,980	16,458
Other payroll costs	16,037	13,332
Transport	14,188	14,915
Insurance	23,997	20,569
Utilities	17,775	19,358
Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)	326,947	280,923
Other costs for services	109,987	90,788
<b>Total</b>	<b>1,207,342</b>	<b>965,903</b>

The change in “costs for services” with respect to the same period of the previous year is mainly due to higher costs (i) for the construction of non-compensated revertible assets (IFRIC 12) carried out by third parties, (ii) by sub-contractors and (iii) cost reversals by consortium companies linked to higher production during the year on EPC and technology sector projects carried out using the consortium mechanism.

## Note 29 – Costs for raw materials

This expense item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2024	1HY 2023
Raw materials	136,968	118,885
Consumables	75,150	69,839
Changes in inventories of raw materials, consumables and merchandise	(3,008)	(616)
<b>Total</b>	<b>209,110</b>	<b>188,108</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.

<sup>1</sup> Note that the number of employees of the joint operation is calculated in proportion to the percentage held, while the figure for workers associated with unions and on the payroll of the Halmar Group companies (“union workers”) takes hours worked during the reference period into account. Also note that the figure for the first half of 2023 was restated to ensure comparability with the first half of 2024, following the new professional classification approach adopted.



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 2024	1HY 2023
Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06	16,739	16,226
Fee pursuant to Article 19, para. 9-bis of Italian Law Decree no. 78/09	54,346	50,638
Sub-concession fee	3,592	3,510
Leases and rental expenses	41,389	34,030
Other operating expenses	128,727	106,792
<b>Total</b>	<b>244,793</b>	<b>211,196</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 concession holders; the change in the item is mainly due to the increase in net toll revenue.

The “fee pursuant to article 19, para. 9-bis of Italian Law Decree 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 concession companies.

The amount of the “sub-concession fee” - calculated on the royalties received from service areas - is substantially in line with the figure for the previous year.

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 subsidiaries operating in the EPC and Technology sectors.

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

## Note 31 – Capitalised costs on fixed assets

This item, amounting to EUR 1,922 thousand (EUR 717 thousand in the first half of 2023), 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 2024	1HY 2023
Intangible assets:		
▪ Other intangible assets	4,280	3,512
▪ Non-compensated revertible assets	288,975	242,496
Tangible assets:		
▪ Buildings	2,587	2,857
▪ Plant and machinery	6,106	10,033
▪ Industrial and commercial equipment	13,284	9,005
▪ Other assets	2,376	2,682
▪ Rights of use	21,480	19,992
<b>Total amortisation and depreciation</b>	<b>339,088</b>	<b>290,577</b>
Write-down of goodwill and other write-downs	8	815
<b>Total amortisation, depreciation and write-downs</b>	<b>339,096</b>	<b>291,392</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 both to the increased volumes of traffic and to the higher value of the revertible assets following the investments made.

## 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 2024	1HY 2023
Drawdown of provision for restoration/replacement of non-compensated revertible assets	(76,896)	(70,531)
Allocation to provision for restoration/replacement of non-compensated revertible assets	79,771	73,205
<b>Net adjustment of the provision for restoration and replacement of non-compensated revertible assets</b>	<b>2,875</b>	<b>2,674</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 2024 totalled approximately EUR 146.6 million (EUR 128.5 million in the first half of 2023); this item refers to the provisions made during the period for the “concession risk”, which refers to the risk related to lawsuits in process or that might arise with the Granting Body including with reference to the management of motorway stretches that has expired for the period between the expiry date of the individual concessions and the reporting date. To that end, as already



indicated in previous sections of this interim report, as at 30 June 2024, in the wake of the identification or transfer of a new concessionaire and at the request of the Granting Body, the concession holders SATAP S.p.A. (A21 section) and ATIVA S.p.A. (Tangenziale di Torino, Torino-Quincinetto, Ivrea-Santhià and Torino-Pinerolo) continue to manage the sections whose concession has expired (continuing to apply the concession agreements). For the concessionaires SALT p.A. (A12 Stretch) and Autostrada dei Fiori S.p.A. (A10 Stretch) the *prorogatio* regime came to an end on 4 June 2024 with the takeover by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. in the management of these stretches; with reference to these last stretches the item in question includes the amounts set aside from 1 January 2024 up to the management transfer date.

## Note 35 – Financial income

This item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2024	1HY 2023
<b>Income from equity investments:</b>		
▪ dividends from other businesses	667	427
▪ capital gain on sale of investments	-	-
<b>Total</b>	<b>667</b>	<b>427</b>
<b>Interest income and other financial income</b>		
▪ from credit institutions	15,284	7,505
▪ from financial assets	53,262	35,479
▪ from interest rate swap agreements	-	-
▪ Exchange differences	2,066	4,724
▪ other	9,661	13,624
<b>Total</b>	<b>80,273</b>	<b>61,332</b>
<b>Total financial income</b>	<b>80,940</b>	<b>61,759</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 1.0 million (EUR 1.3 million in the first half of 2023), interest income on loans granted to investee companies for EUR 5.1 million (EUR 5.1 million in the first half of 2023), interest income on Brazilian Bank Deposit Certificates subscribed by the subsidiary IGLI S.p.A. for EUR 2.7 million (EUR 2.7 million in the first half of 2023), interest from financial assets related to the EcoRodovias Group companies for EUR 38.8 million (EUR 24.8 million in the first half of 2023) and interest from financial assets relating to the Halmar Group companies for EUR 4 million (EUR 1 million in the first half of 2023).

The item “*exchange differences*” is mainly attributable to gains on exchange rates made by Itinera S.p.A. and by 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 2024	1HY 2023
<b>Interest expense to credit institutions:</b>		
▪ on loans	89,976	56,594
▪ on current account overdrafts	4,832	2,392
<b>Miscellaneous interest expense:</b>		
▪ from interest rate swap agreements	(4,364)	(1,804)
▪ from financial discounting	36,784	35,884
▪ from bond loans	210,739	183,039
▪ change in fair value of hedging derivatives reclassified from statement of other comprehensive income	(193)	(193)
▪ from rights of use contracts and other contracts	2,804	2,223
▪ from other lenders	9,359	2,878
▪ capitalised financial expenses <sup>(1)</sup>	(64,676)	(46,218)
<b>Total interest expense</b>	<b>285,261</b>	<b>234,795</b>
▪ Exchange differences	7,274	3,160
▪ other financial expenses	10,962	15,750
<b>Total other financial expenses</b>	<b>18,236</b>	<b>18,910</b>
<b>Total interest expense and other financial expenses</b>	<b>303,497</b>	<b>253,705</b>

<sup>(1)</sup> As reported in Note 1 – Intangible assets/Concessions of non-compensated revertible assets, an amount equal to EUR 64.7 million was capitalised in the first half of 2024 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 33.3 million; this change is mainly attributable to the higher gross financial indebtedness, and partially to higher interest rates (for the portion of debt not expressed at fixed rates and not hedged by Interest Rate Swaps).

Interest expense related to “financial discounting” of non-current liabilities refers for EUR 18.2 million to payables to ANAS - Central Insurance Fund and for EUR 18.3 million to the “financial component” of provisions and concession rights of the Brazilian investee companies.

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

<i>in thousands of EUR</i>	1HY 2024	1HY 2023
from 2014-2024 bond loan	2,059	8,666
from 2018-2028 bond loan	4,904	4,880
from 2021-2026 bond loan	4,226	4,209
from 2021-2030 bond loan	10,645	10,591
from 2021-2033 bond loan	12,115	12,074
<b>Interest expense from ASTM bonds</b>	<b>33,949</b>	<b>40,420</b>
<b>Interest expense from EcoRodovias bonds</b>	<b>176,790</b>	<b>142,619</b>
<b>Interest from bond loans</b>	<b>210,739</b>	<b>183,039</b>

The reduction that occurred in the amount of interest expense related to the 2014-2024 bond loan is attributable to the repayment of this loan made this past 13 February.

“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 29.1 million to interest capitalised on the non-compensated revertible assets of the Italian concession holders and for EUR 35.6 million to the Brazilian concession holders.



The change seen in the item “foreign exchange differences” is mainly attributable to higher 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 Deposit Certificates still in place at that date.

The item “other financial expenses” includes EUR 6.7 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 by 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 2024 compared with the same period from the previous year is as follows:

<i>in thousands of EUR</i>	1HY 2024	1HY 2023
SITRASB S.p.A.	598	434
Tangenziali Esterne Milano S.p.A.	(2,120)	(2,041)
Tangenziale Esterna S.p.A.	(2,246)	(2,109)
ROAD LINK HOLDINGS Ltd.	550	605
Monotrilho Linha 18 Bronze	(47)	(26)
Federici Stirling Batco LLC	-	(600)
Transenergia S.r.l.	2,555	-
Interporto di Vado I.O. S.p.A.	(101)	(68)
CONSEPI S.p.A. (Consusa S.r.l.)	(17)	(169)
SABROM S.p.A.	(92)	(140)
Other minor companies	(15)	-
<b>Total</b>	<b>(935)</b>	<b>(4,114)</b>

This item includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies.

## Note 38 – Taxes

This item can be broken down as follows:

<i>in thousands of EUR</i>	1HY 2024	1HY 2023
<b>Current taxes:</b>		
▪ Corporate income tax (IRES)	36,854	91,415
▪ Regional production tax (IRAP)	14,493	17,436
▪ International taxes	70,071	47,137
	<b>121,418</b>	<b>155,988</b>
<b>Taxes (prepaid)/deferred:</b>		
▪ Corporate income tax (IRES)	19,178	(40,242)
▪ Regional production tax (IRAP)	(660)	(4,797)
▪ International taxes	(13,080)	(9,245)
	<b>5,438</b>	<b>(54,284)</b>
<b>Taxes related to prior years</b>		
▪ Corporate income tax (IRES)	(2,297)	202
▪ Regional production tax (IRAP)	(417)	(1,483)
▪ International taxes	85	140
	<b>(2,629)</b>	<b>(1,141)</b>
<b>Total</b>	<b>124,227</b>	<b>100,563</b>
of which		
<b>Total current taxes</b>	<b>118,789</b>	<b>154,847</b>
<b>Total deferred taxes</b>	<b>5,438</b>	<b>(54,284)</b>

During the first half of 2024, with “shareholders’ equity” as contra-item, “deferred taxes” were credited for approximately EUR 32.3 million related to the fair value measurement of “financial assets” (EUR +0.2 million) of “Interest Rate Swaps” (EUR +0.9 million), of “other assets” (EUR +0.9 million), as well as foreign exchange adjustment (EUR -34.3 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 2024 and 2023.

<i>in thousands of EUR</i>	1HY 2024		1HY 2023	
<b>Period income before taxes</b>	<b>284,174</b>		<b>258,862</b>	
<b>Effective income taxes</b>	<b>113,023</b>	<b>39.77%</b>	<b>89,065</b>	<b>34.41%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
▪ lower taxes on dividends	152	0.05%	97	0.04%
▪ lower taxes on capital gains from sales of equity investments by participation exemption	-	-	-	-
▪ other changes	-	-	5,225	2.02%
▪ net effect of international taxes	-	-	-	-
<b>Higher taxes (compared to the theoretical rate):</b>				
▪ taxes on intercompany dividends	(1,296)	-0.46%	(891)	-0.34%
▪ adjustment of investments accounted for by the equity method	(224)	-0.08%	(987)	-0.38%
▪ non-deductible write-downs and other changes	(15,599)	-5.49%	(3,955)	-1.53%
▪ tax losses not recognised (EcoRodovias Group)	(17,960)	-6.32%	(23,874)	-9.22%
▪ net effect of international taxes	(9,894)	-3.48%	(2,553)	-0.99%
<b>Theoretical income taxes</b>	<b>68,202</b>	<b>24.00%</b>	<b>62,127</b>	<b>24.00%</b>

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

<i>in thousands of EUR</i>	1HY 2024		1HY 2023	
<b>Value added (Regional production tax taxable base - IRAP)</b>	<b>507,666</b>		<b>454,922</b>	
<b>Effective income taxes</b>	<b>13,833</b>	<b>2.72%</b>	<b>12,639</b>	<b>2.78%</b>
<b>Higher/Lower taxes (compared to the theoretical rate):</b>				
▪ Net miscellaneous deductible expenses/(income)	5,966	1.18%	5,103	1.12%
<b>Theoretical income taxes</b>	<b>19,799</b>	<b>3.90%</b>	<b>17,742</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 2023	Changes entered in the income statement (*)	Changes entered in the statement of comprehensive income	Exchange differences and other changes	30 June 2024
<b>Deferred tax credits</b> related to: (**)					
intangible assets not capitalised in accordance with IAS/IFRS	371	-	-	-	371
provisions to tax deferral reserves	186,498	(29,042)	-	-	157,456
maintenance costs exceeding deductible share	9,317	(190)	-	-	9,127
fair value measurement of financial assets - IRS	236	-	-	-	236
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12) & PPA of concession acquisitions	122,665	3,517	-	(3,453)	122,730
allocations to restoration provision	28,987	(966)	-	-	28,021
actuarial appraisal of the provision for employee benefits	800	23	-	-	823
leased assets (IFRS 16)	572	24	-	-	596
other	157,565	4,221	-	(10,648)	151,138
<b>Total deferred tax assets (Note 4)</b>	<b>507,012</b>	<b>(22,414)</b>	<b>-</b>	<b>(14,101)</b>	<b>470,498</b>
<b>Deferred tax liabilities</b> related to: (**)					
leased assets (IFRS 16)	(1,902)	68	-	-	(1,834)
valuation of work in progress	(1,622)	(90)	-	459	(1,253)
valuation of financial assets at fair value - IRS	(1,689)	-	(1,156)	(773)	(3,618)
actuarial appraisal of the provision for employee benefits	(857)	(16)	-	85	(788)
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12) & PPA of concession acquisitions	(663,941)	23,436	-	41,965	(598,539)
other	(39,307)	(6,423)	-	5,851	(39,879)
<b>Total deferred tax liabilities (Note 20)</b>	<b>(709,318)</b>	<b>16,976</b>	<b>(1,156)</b>	<b>47,587</b>	<b>(645,911)</b>
<b>Total</b>		<b>(5,438)</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 34.3 million.



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

The first half of 2024 was not influenced by any significant non-recurring events or 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 2024.



## 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 Infraestructura e Logística S.A. and (vii) Significant subsequent events.

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

In this regard, please note the following:

#### Operating/commercial guarantees

- Performance bonds, equal to EUR 181.2 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 162.9 million, in favour of the Ministry of Infrastructure and Transport, other public entities and/or other counterparties to guarantee the proper execution of the works, advance payments and other operating/commercial obligations.
- Performance bonds, issued by certain companies in the interest of EcoRodovias subsidiaries of 4,869.6 million reais (EUR 826.6 million at the exchange rate of 5.8915 at 30 June 2024) in favour of ANTT and other state and federal counterparties to guarantee good execution of the work and good management of the concession.
- The corporate guarantees given by the outgoing concessionaires - Autostrada dei Fiori S.p.A. and Società Ligure Toscana p.A. - in favour of the Ministry of Infrastructures and Transport against any adjustments that may be made on the determination of the definitive takeover of the stretches A10 Ventimiglia-Savona and A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca, A15 fork for La Spezia following the transfer to the incoming concessionaire Società di Progetto Concessioni del Tirreno S.p.A.
- 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. 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 11.8 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.
- 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 2024, on the basis of the works progress, equal to DKK 68.8 million (approximately EUR 9.2 million converted at the exchange rate of 7.4575 as at 30 June 2024). 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 823.6 million (approximately EUR 110.4 million converted at the exchange rate of 7.4575 as at 30 June 2024). 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 3,083 million at the exchange rate of 1.0705 as at 30 June 2024) as at 30 June 2024. The underlying bonds issued on portfolio work still to be carried out amount, as at 30 June 2024, to USD 1,719 million (EUR 1,605.8 million at the exchange rate of 1.0705 as at 30 June 2024). 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 2,522 million at the exchange rate of 1.0705 as at 30 June 2024) in total, corresponding as at 30 June 2024, to bonds issued on a portion of the above works equal to USD 1,710 million (EUR 1,597.4 million at the exchange rate of 1.0705 as at 30 June 2024).
- The subsidiary Itinera S.p.A. issued a joint parent company guarantee in favour of a customer of Eteria Consorzio Stabile S.c.ar.l, guaranteeing proper execution of a project in the portfolio; the residual amount of the works to be completed is, with reference to Itinera, equal to EUR 140 million at 30 June 2024 (total value of residual work, EUR 280 million).
- Itinera USA issued a joint parent company guarantee in favour of a customer of the US subsidiary Halmar, guaranteeing proper execution of a project in the portfolio; the relevant residual amount of work is USD 329 million (EUR 307 million at the exchange rate of 1.0705 at 30 June 2024); overall, residual work at 30 June 2024 comes to USD 1,096 million (EUR 1,024 million at the exchange rate of 1.0705 at 30 June 2024).
- Itinera S.p.A. and Itinera USA issued, benefiting the shareholders of Halmar in the context of certain joint ventures responsible for carrying out certain projects, parent company guarantees ensuring the operating performance of Halmar; the relevant amount of work to be completed for Halmar, guaranteed by Itinera S.p.A. is USD 541 million (EUR 505 million at the exchange rate of 1.0705 at 30 June 2024) while the relevant amount of work to be completed by Halmar guaranteed by Itinera USA is USD 773 million (EUR 722 million at the exchange rate of 1.0705 at 30 June 2024); the aforementioned amounts correspond to the pro-rata portion of residual work for the subsidiary Halmar, total residual work for all members of the various joint ventures comes to USD 3,171 million (EUR 2,962 million at the exchange rate of 1.0705 at 30 June 2024). Note that against these guarantees, Halmar, Itinera S.p.A. and Itinera USA in turn received, from other members of the various joint ventures, similar corporate guarantees guaranteeing the executive performance of the various companies involved in the projects; note that these types of cross-guarantees are commonly utilised on the EPC market in particular in the US market to regulate reciprocal obligations and releases between partners on a given project in which joint liability is held with respect to the customer.



- The Itinera Group issued, through credit and/or insurance institutions, commercial guarantees (trade finance) for a residual value as at 30 June 2024 of EUR 685.9 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.
- In addition, in relation to some of the commercial guarantees, the Itinera Group issued bank counter-guarantees for an amount of EUR 70.1 million.

### Other commitments and guarantees

- Considering the actual use and net of the liabilities already expressed in the financial statements, as at 30 June 2024 the Itinera Group issued in favour of financial institutions, pro-rata and non-solidary corporate guarantees for credit lines and other commercial guarantees in the interest of investee companies for an amount of EUR 90.8 million (of which EUR 81 million for commercial lines and 9.8 for financial ones).
- ASTM North America Inc. issued, through Société Générale, a letter of credit for an amount of USD 25.2 million (approximately EUR 23.5 million at the exchange rate of 1.0705 as at 30 June 2024) in the interest of the subsidiary Elevated Accessibility Enhancements Operating Company, LLC to the benefit of its creditors, and as guarantee of the deferred payment obligations of the equity envisaged by contract for the aforementioned subsidiary.
- Some companies that are part of the Group provided guarantees to the Italian Revenue Agency and to Local Authorities for a total amount of EUR 1.2 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”.

\*\*\*

Also note that:

- EcoRodovias Concessões e Serviços S.A., 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;
- Also note that as indicated in Note 3.a – Equity accounted investments, at 30 June 2024, 155,760,175 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing transaction. Similarly, the mezzanine loan recognised under Note 3.d – Other non-current financial assets was pledged in favour of the lending banks;
- Following the signing of the concession contract by MTA C&D and the subsidiary Elevated Accessibility Enhancements Operating Company LLC the shares and trade receivables of the investee have been pledged and, in particular, contractual receivables linked to the MTA concession contract from which the minimum amounts guaranteed by the Granting Body derive, as well as all of the assets of the subsidiary in question;



- A pledge has been recognised on a BNP Paribas current account for Tecnositaf S.p.A. serving as a counterparty guarantee for a performance bond relative to a joint venture project in Algeria; similar pledges have been issued by SITAF S.p.A. for current accounts and trade receivables.

## (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	30/06/2024 <sup>(1)</sup>	31/12/2023 <sup>(1)</sup>
<b>2014-2024 bond loan</b>			
• value posted to the financial statements	13 February 2014	- <sup>(2)</sup>	EUR 515
• official market listing			EUR 500
<b>2018-2028 bond loan</b>			
• value posted to the financial statements	8 February 2018	EUR 550	EUR 554
• official market listing		EUR 512	EUR 517
<b>2021-2026 bond loan</b>			
• value posted to the financial statements	25 November 2021	EUR 752	EUR 748
• official market listing		EUR 704	EUR 700
<b>2021-2030 bond loan</b>			
• value posted to the financial statements	25 November 2021	EUR 1,243	EUR 1,251
• official market listing		EUR 1,098	EUR 1,090
<b>2021-2033 bond loan</b>			
• value posted to the financial statements	25 November 2021	EUR 1,008	EUR 996
• official market listing		EUR 846	EUR 843
<b>Bond loans – Brazil</b>			
• value posted to the financial statements		BRL 16,708	BRL 15,504
• official market listing		BRL 16,309	BRL 14,993

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

<sup>(2)</sup> repaid on 13 February 2024





## Derivatives

### Hedging derivative - IRS-based hedge

As at 30 June 2024, 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 hedging (maturity, amount of the instalments) is formally documented (some contracts signed by the subsidiary SITAF S.p.A. are of the kind known as “forward starting”). 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 2024 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 2024		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	14,648	1,896	Intercompany loan	14,648	15/12/2033
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Banca Intesa	EUR	22/01/2020	15/12/2033	50,544	6,559	Intercompany loan	50,544	15/12/2033
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Unicredit	EUR	22/01/2020	15/12/2033	67,972	8,803	Intercompany loan	67,972	15/12/2033
SATAP	Interest rate swap	Interest rate risk	Mediobanca	EUR	07/05/2012	15/12/2024	1,500	13	Intercompany loan	1,500	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Unicredit	EUR	11/05/2012	15/12/2024	1,500	14	Intercompany loan	1,500	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Soge	EUR	05/07/2012	15/12/2024	1,000	10	Intercompany loan	1,000	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Nomura	EUR	18/10/2012	15/12/2024	1,000	11	Intercompany loan	1,000	15/12/2024
SATAP	Interest rate swap	Interest rate risk	BNP Paribas	EUR	15/12/2014	15/12/2024	2,750	40	Intercompany loan	2,750	15/12/2024
SITAF	Interest rate swap	Interest rate risk	Mediobanca	EUR	10/03/2014	15/06/2031	122,407	1,893	Loan	364,268	15/06/2037
SITAF	Interest rate swap	Interest rate risk	Intesa	EUR	10/03/2014	15/06/2031	38,655	1,068	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	17/06/2024	15/06/2037	18,000	285	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	16/12/2024	15/06/2037	19,000	131	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2028	15/06/2037	8,000	46	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2025	15/06/2037	15,000	168	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/06/2026	15/06/2037	20,000	1	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/06/2026	15/06/2037	15,000	30	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	26/10/2023	15/06/2037	50,000	(1,982)	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	26/10/2023	15/06/2037	15,000	(470)	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	26/10/2023	15/06/2037	15,000	(410)	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	26/10/2023	15/06/2037	5,000	(131)	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2023	15/06/2037	5,000	(91)	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2023	15/06/2037	5,000	(54)	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2023	15/06/2037	5,000	(18)	Loan		
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2027	15/06/2037	15,000	(2)	Loan		
								<b>Total Assets</b>	<b>20,968</b>		
								<b>Total liabilities</b>	<b>(3,158)</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, three 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 43% 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 of which, as part of the management of the operating leverage, the maturities were aligned as much as possible with collection from the clients.

Nevertheless, all companies forming part of the Group constantly monitor the trade receivables and write down positions for which partial or total default is identified. The amount of the write-downs takes account of an estimate of the recoverable cash flows and the related collection date, future expenses and costs for recovery and the value of guarantees and deposits received from customers. For a breakdown of the provision for write-downs of trade receivables, refer to Note 6. Unfortunately, it should be noted that in recent years, the number of financial defaults and related collective procedures involving companies operating in the construction sector and the related supply chain has increased considerably, including companies of primary credit standing.

Unfortunately, this has affected a number of companies operating in partnerships with the subsidiary Itinera S.p.A. on a number of works contracts, with inevitable negative consequences in operating terms, as well as economic and financial terms considering the many commercial relationships and the related accounting entries of receivables and liabilities that arise in particular with regard to the consortium companies in Italy and the JVs overseas, which are typical operating instruments used for the joint execution of works. Credit risk arising from open positions in financial derivative transactions can be considered marginal as the counterparties used are primary credit institutions.

Individual write-downs are instead made for credit positions which are individually significant and show objective status of partial or complete uncollectibility.



## Liquidity risk

The “liquidity risk” is the risk that financial resources available may be insufficient to cover maturing obligations. The ASTM Group believes that the generation of cash flow, together with the planned diversification of financing sources and the current debt maturity, guarantee being able to satisfy scheduled financial requirements. The table below shows the breakdown of financial liabilities in place as at 30 June 2024 by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate as at the reference date, keeping it constant to maturity).

Company	Total financial flows		Maturity (*)					
			Within 1 year		1 to 5 years		Beyond 5 years	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
ASTM	133,164	40,677	8,357	7,874	45,758	21,977	79,049	10,826
ASTM	129,276	39,473	8,113	7,646	44,422	21,335	76,741	10,492
ASTM	1,750	53	1,750	53	-	-	-	-
ASTM	10,250	277	10,250	277	-	-	-	-
ASTM	32,000	2,215	6,000	1,319	26,000	896	-	-
ASTM	50,000	5,191	-	2,283	50,000	2,908	-	-
ASTM	5,500	159	5,500	159	-	-	-	-
ASTM	175,000	11,765	70,000	7,492	105,000	4,273	-	-
ASTM	100,000	10,673	16,000	4,853	84,000	5,820	-	-
ASTM	50,000	4,738	-	2,396	50,000	2,342	-	-
ASTM	100,000	14,198	-	5,237	100,000	8,961	-	-
ASTM	100,000	10,674	16,000	4,741	84,000	5,933	-	-
ASTM	167,994	16,588	24,012	7,359	143,982	9,229	-	-
ASTM	300,000	52,012	-	16,762	300,000	35,250	-	-
ASTM	150,000	4,008	150,000	4,008	-	-	-	-
ASTM	50,000	9,331	-	2,615	50,000	6,716	-	-
ASTM	250,000	51,678	-	13,201	250,000	38,477	-	-
ASTM	500,000	169,619	17,000	31,755	105,000	90,215	378,000	47,649
ASTM	80,000	6,697	-	3,593	80,000	3,104	-	-
Araguaia	35,114	32,375	87	2,738	6,533	10,180	28,494	19,457
Araguaia	48,249	64,429	438	3,522	2,164	13,804	45,647	47,103
Eco050	18,251	12,690	772	1,407	3,450	5,016	14,029	6,267
Eco050	65,542	45,077	2,758	5,016	12,398	17,915	50,386	22,146
Eco050	22,272	10,087	2,180	1,577	7,306	4,978	12,786	3,532
Eco050	50,316	35,236	2,116	3,878	9,514	13,880	38,686	17,478
Eco101	18,169	5,078	3,460	1,730	14,709	3,348	-	-
Eco101	28,942	9,953	3,865	2,678	19,079	6,771	5,998	504
Eco135	573	121	226	55	347	66	-	-
Eco135	16	4	6	2	10	2	-	-
Eco135	980	206	386	94	594	112	-	-
Eco135	1,181	311	446	155	735	156	-	-
Eco135	100,222	67,119	3,384	5,228	14,572	19,396	82,266	42,495
Ecoponte	8,539	3,783	768	761	3,713	2,296	4,058	726
Ecoponte	18,166	8,336	1,548	1,616	7,461	4,956	9,157	1,764
Ecoponte	10,360	5,635	703	924	3,348	3,019	6,309	1,692
Ecoponte	280	81	27	16	121	48	132	17
HALMAR	4,179	469	276	110	1,102	347	2,801	12
Itinera	11,250	514	7,500	428	3,750	86	-	-
Itinera	50,000	3,202	24,396	2,225	25,604	977	-	-
Itinera	15,000	1,238	4,756	657	10,244	581	-	-
Storstrøm Bridge JV I/S	15,000	725	15,000	725	-	-	-	-
SITAF	81,146	59,878	-	5,821	-	22,819	81,146	31,238
SITAF	48,227	39,239	-	3,413	-	15,124	48,227	20,702
SITAF	81,146	58,230	-	5,662	-	22,191	81,146	30,377
SITAF	66,976	48,063	-	4,674	-	18,316	66,976	25,073
SITAF	56,193	47,281	-	4,111	-	18,223	56,193	24,947
SITAF	30,580	25,729	-	2,236	-	9,917	30,580	13,576
Sitalfa	282	2	226	2	56	-	-	-
Tecnositaf	283	3	226	2	57	1	-	-
<b>Total</b>	<b>3,272,368</b>	<b>1,035,120</b>	<b>408,532</b>	<b>185,086</b>	<b>1,665,029</b>	<b>471,961</b>	<b>1,198,807</b>	<b>378,073</b>
2018-2028 bond	550,000	35,751	-	8,938	550,000	26,813	-	-
2021-2026 bond	750,000	22,500	-	7,500	750,000	15,000	-	-
2021-2030 bond	1,250,000	112,500	-	18,750	-	75,000	1,250,000	18,750
2021-2033 bond	1,000,000	237,500	-	23,750	-	95,000	1,000,000	118,750
EcoRodovias bonds	2,731,845	2,154,499	420,047	272,121	1,090,477	675,070	1,221,321	1,207,308
<b>Total</b>	<b>6,281,845</b>	<b>2,562,750</b>	<b>420,047</b>	<b>331,059</b>	<b>2,390,477</b>	<b>886,883</b>	<b>3,471,321</b>	<b>1,344,808</b>
Payables for IFRS 16 Leases loans	85,599	9,173	33,355	2,792	49,459	6,194	2,785	186
<b>Total</b>	<b>85,599</b>	<b>9,173</b>	<b>33,355</b>	<b>2,792</b>	<b>49,459</b>	<b>6,194</b>	<b>2,785</b>	<b>186</b>

(\*) Distribution upon maturity is based on current residual contract duration.



It is worth highlighting that the payable due to ANAS - Central Insurance Fund as at 30 June 2024 amounts to EUR 906.2 million. The discounted value of said payable totals EUR 602.7 million (this payable is not included in the data provided above).

Details are provided below of the amount payable to ANAS – Central Insurance 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 16 – Other payables contract liabilities (non-current):

<i>(amounts in millions of EUR)</i>	30/06/2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SAV	32.8	16.2									
SALT A15 Stretch	85.3	84.8	84.3	80.2	28.0						
SITAF	788.1	775.8	763.4	751.0	734.7	703.3	637.4	517.9	376.9	231.1	78.7
<b>TOTAL</b>	<b>906.2</b>	<b>876.8</b>	<b>847.7</b>	<b>831.2</b>	<b>762.7</b>	<b>703.3</b>	<b>637.4</b>	<b>517.9</b>	<b>376.9</b>	<b>231.1</b>	<b>78.7</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 19 – 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 Intesa Sanpaolo S.p.A., still available at 30 June 2024 for EUR 50 million;
- a loan to ASTM S.p.A. agreed as of 30 June 2024 by Mediobanca - Banca di Credito Finanziario S.p.A. for EUR 150 million;
- a loan granted to SITAF S.p.A. by Cassa Depositi e Prestiti S.p.A. and the EIB, still available at 30 June 2024 for EUR 111 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 2024 (amounts in thousands of EUR):

Company	Outstanding amount	Amount available
ASTM S.p.A.	2,384,934	200,000
Halmar International LLC	4,179	-
Itinera S.p.A.	76,250	-
SITAF S.p.A.	364,268	110,733
Sitalfa S.p.A.	282	-
Tecnositaf S.p.A.	283	-
EcoRodovias Group	427,172	624,303
Storstrøm Bridge JV I/S	15,000	-
<b>Total</b>	<b>3,272,368</b>	<b>935,036</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 2024.

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount used	Amount available
ASTM S.p.A.	40,000	-	40,000
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 Cedrino S.c.ar.l.	100	-	100
Sinelec S.p.A.	5,150	-	5,150
Halmar International LLC	30,045	2,021	28,024
Itinera S.p.A.	210,686	129,648	81,038
Musinet Engineering S.p.A.	2,500	-	2,500
RO.S.S. S.p.A.	550	177	373
Società Autostrada Ligure Toscana p.A.	38,000	-	38,000
SATAP S.p.A.	15,100	-	15,100
SAV S.p.A.	35,000	-	35,000
Sea Segnaletica Stradale S.p.A.	7,500	-	7,500
Sina S.p.A.	1,400	-	1,400
Società di Progetto Concessioni del Tirreno S.p.A.	190,000	183,936	6,064
Sitalfa S.p.A.	17,200	9,889	7,311
Storstrøm Bridge JV	20,126	17,517	2,609
Tubosider S.p.A.	19,950	-	19,950
Urbantech S.p.A.	2,000	-	2,000
<b>Total uncommitted credit lines on current account overdrafts and advances</b>	<b>703,807</b>	<b>343,188</b>	<b>360,619</b>

Moreover, the table below shows the detail for each company of the ASTM Group of the total amount of uncommitted credit lines, consisting exclusively of lines on lease contracts, with an indication of (i) the amount used (the balance is included in other financial liabilities) and (ii) the amount available, still to be paid as at 30 June 2024:

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount used	Amount available
Itinera S.p.A.	10,291	10,291	-
Storstrøm Bridge JV	14,228	517	13,710
Halmar International LLC	31	31	-
<b>Total uncommitted credit lines on leasing contracts</b>	<b>24,549</b>	<b>10,839</b>	<b>13,710</b>

### Committed credit lines

At 30 June 2024 there are two unused back-up committed facility lines 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.

The subsidiary Halmar International LLC has a committed revolving facility from M&T Bank for USD 35 million which has not been used.



## (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>	30/06/2024	31/12/2023
<b>A</b> Cash	1,914,490	1,800,360
<b>B</b> Cash and cash equivalents	52,084	54,892
<b>C</b> Other current financial assets	1,304,377	1,495,804
<b>D</b> <b>Liquidity (A + B + C)</b>	<u>3,270,951</u>	<u>3,351,056</u>
<b>E</b> Current financial debt	(949,785)	(1,408,842)
<b>F</b> Current portion of non-current financial debt	(420,505)	(371,990)
<b>G</b> <b>Current financial indebtedness (E + F)</b>	<u>(1,370,290)</u>	<u>(1,780,832)</u>
<b>H</b> <b>Net current financial indebtedness (G + D)</b>	<u>1,900,661</u>	<u>1,570,224</u>
<b>I</b> Non-current financial debt	(3,196,125)	(2,318,093)
<b>J</b> Debt instruments	(5,848,682)	(5,745,807)
<b>K</b> Non-current trade and other payables	(805,899)	(789,292)
<b>L</b> <b>Net non-current financial indebtedness (I + J + K)</b>	<u>(9,850,706)</u>	<u>(8,853,192)</u>
<b>M</b> <b>Total financial indebtedness (H + L)</b>	<u><b>(7,950,045)</b></u>	<u><b>(7,282,968)</b></u>

This financial indebtedness presented in compliance with the ESMA Guidelines differs from the “net financial indebtedness” presented in the Half Year 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 573.2 million (EUR 555.1 million at 31 December 2023) (ii) of the portion of concession fees payable to the Brazilian authorities not guaranteed by escrow accounts equal to EUR 163 million (EUR 165.9 million at 31 December 2023) and (iii) of the payable for the option to purchase the remaining 20% of Halmar International Llc of EUR 69.6 million (EUR 67.4 million at 31 December 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 2024	Parent companies	Subsidiaries of parent 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	191,674	-	-	-	-	-	0.0%
other intangible assets	24,121	-	-	-	-	-	0.0%
concessions – non-compensated revertible assets	10,533,241	-	-	-	-	-	0.0%
<b>Total intangible assets</b>	<b>10,749,036</b>						
Tangible assets							
property, plant, machinery and other assets	263,860	-	-	-	-	-	0.0%
rights of use	89,475	3,347	2,259	3,309	1,440	10,355	11.6%
<b>Total tangible assets</b>	<b>353,335</b>						
Non-current financial assets							
equity accounted investments	246,493	-	-	-	-	-	0.0%
other equity investments	33,293	-	-	-	-	-	0.0%
non-current derivatives with a positive fair value	20,880	-	-	-	-	-	0.0%
other non-current financial assets	975,227	-	-	271,452	-	271,452	27.8%
<b>Total non-current financial assets</b>	<b>1,275,893</b>						
Deferred tax assets	470,498	-	-	-	-	-	0.0%
<b>Total non-current assets</b>	<b>12,848,762</b>						
<b>Current assets</b>							
Inventories and contract assets	592,784	-	1,294	92,872	-	94,166	15.9%
Trade receivables	464,588	365	7,780	62,161	596	70,902	15.3%
Current tax assets	50,765	-	-	-	-	-	0.0%
Other receivables	219,126	9,151	104	19,340	644	29,239	13.3%
Current derivatives with a positive fair value	88	-	-	-	-	-	0.0%
Current financial assets	1,875,326	-	-	28,290	-	28,290	1.5%
Cash and cash equivalents	1,914,490	-	-	-	-	-	0.0%
<b>Total current assets</b>	<b>5,117,167</b>						
<b>Total assets</b>	<b>17,965,929</b>						
<b>Equity and liabilities</b>							
<b>Shareholders' equity</b>							
Equity attributable to the Group							
share capital	31,417	-	-	-	-	-	0.0%
reserves and earnings	1,123,010	-	-	-	-	-	0.0%
<b>Equity attributable to the Group</b>	<b>1,154,427</b>						
Equity attributable to minorities	1,436,454	-	-	-	-	-	0.0%
<b>Total Equity</b>	<b>2,590,881</b>						
<b>Liabilities</b>							
<b>Non-current Liabilities</b>							
Provisions for risks and charges	977,518	-	-	-	1,441	1,441	0.1%
Employee benefits	39,059	-	-	-	-	-	0.0%
Trade payables	281	-	-	-	-	-	0.0%
Other payables and contract liabilities	1,608,553	-	-	86,479	-	86,479	5.4%
Bank debt	2,832,303	-	-	-	-	-	0.0%
Non-current derivatives with a negative fair value	3,158	-	-	-	-	-	0.0%
Other financial liabilities	6,230,226	2,812	1,905	10,386	1,021	16,124	0.3%
Deferred tax liabilities	645,911	-	-	-	-	-	0.0%
<b>Total non-current liabilities</b>	<b>12,337,009</b>						
<b>Current liabilities</b>							
Trade payables	851,205	291	13,555	62,179	730	76,755	9.0%
Other payables and contract liabilities	661,765	6,214	222	86,873	716	94,025	14.2%
Bank debt	765,670	-	-	-	-	-	0.0%
Other financial liabilities	604,620	564	484	4,810	527	6,385	1.1%
Current tax liabilities	154,779	-	-	-	-	-	0.0%
<b>Total current liabilities</b>	<b>3,038,039</b>						
<b>Total liabilities</b>	<b>15,375,048</b>						
<b>Total Equity and liabilities</b>	<b>17,965,929</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 for property leases (IFRS 16) relating to the parent company Aurelia S.r.l. for EUR 3.3 million, towards companies subject to the control of the parent company for EUR 2.3 million (mainly with Appia S.r.l. for EUR 1 million and Codelfa S.p.A. for EUR 0.9 million), with the associated company Ativa Immobiliare S.p.A. for EUR 3.3 million and with the other related party Ardian US LLC for EUR 1.4 million;
- receivables recognised under non-current financial assets due from associated companies and companies under joint control for EUR 271.5 million, in particular from Tangenziale Esterna S.p.A. for EUR 177.9 million against the loans granted by ASTM S.p.A. and SATAP S.p.A, from Nodo Catania S.c.ar.l. for EUR 24 million, from M.S.G. Arena S.c.a r.l. for EUR 22.7 million, from Frasassi S.c.ar.l. for EUR 20.7 million, from Frasso S.c.ar.l. for EUR 8.5 million, from Federici Stirling Batco LLC for EUR 5.5 million and from MetroSalerno S.c.ar.l. for EUR 3.4 million, against loans granted by Itinera S.p.A. and SABROM S.p.A. for loans granted by Group companies for a total of EUR 5.8 million;
- inventories and contract assets for EUR 94.2 million, of which EUR 92.9 million with joint ventures and associates, in particular Consorzio Telese S.c ar.l. for EUR 30.7 million, Consorzio Cannello-Frasso Telesino for EUR 23.4 million, Eteria consorzio stabile S.c.ar.l. for EUR 17.5 million, Grugliasco S.c.ar.l. for EUR 14.3 million and Colmeto S.c.ar.l. for EUR 6.4 million;
- trade receivables for EUR 70.9 million, specifically:
  - trade receivables for services provided by Sinelec S.p.A. to companies controlled by parent companies for EUR 7.3 million in particular from Codelfa S.p.A. for EUR 5.8 million and Truck Rail Container S.p.A. for EUR 0.5 million;
  - trade receivables for services provided by Itinera S.p.A. to jointly controlled companies and associated companies of EUR 49.1 million, of which EUR 26.4 million from Eteria consorzio stabile S.c.ar.l., EUR 5.8 million from Aurea S.c.ar.l., EUR 2.7 million from Uxt S.c.ar.l., EUR 2.1 million from Consorzio Cannello-Frasso Telesino, EUR 1.9 million from M.S.G. Arena S.c.a r.l., EUR 1.2 million from Cervit S.c.ar.l., EUR 1.2 million from Nodo Catania S.c.a r.l., EUR 1.1 million from SP01 S.c.a r.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 3.3 million;
  - trade receivables for services provided by Lambro S.c.ar.l. to Consorzio Costruttori TEEM in liquidation for EUR 4.2 million;
  - trade receivables for services provided by Sinelec S.p.A. for a total of EUR 4.4 million, in particular in favour of Grugliasco S.c.ar.l. for EUR 1.7 million;
- other receivables for EUR 29.2 million, specifically:
  - receivables from the parent company Nuova Argo Finanziaria S.p.A. for EUR 9.1 million following the sale by Finanziaria di Partecipazioni e Investimenti S.p.A. in liquidation (today Società Autostrada Ligure Toscana p.A.) of the shares held in Nuova Codelfa S.p.A. (today merged into Nuova Argo Finanziaria S.p.A.);
  - receivables for loan granted by Autostrada dei Fiori S.p.A. to the associated companies Rivalta Terminal Europa S.p.A. for EUR 17.5 million and Vado Intermodal Operator S.p.A. for EUR 0.5 million;
- receivables recognised under non-current financial assets due from associated companies and companies under joint control for EUR 28.3 million, in particular from Nodo Catania S.c.ar.l. for EUR 7.8 million, from M.S.G. Arena S.c.ar.l. for EUR 7.3 million, from Frasso S.c.ar.l. for EUR 5.1 million and from Frasassi S.c.ar.l. for EUR 4.3 million;



- other long-term payables and contract liabilities for EUR 86.5 million against advances with respect to Eteria consorzio stabile S.c. a r.l.;
- 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 3.4 million (EUR 2.8 million long-term portion and EUR 0.6 million short-term portion), with the companies subject to the control of the parent companies for an overall EUR 2.4 million (EUR 1.9 million long-term portion and EUR 0.5 million short-term portion), with jointly controlled and associated companies for a total of EUR 3.5 million (EUR 2.8 million long-term portion and EUR 0.7 million short-term portion) and with other related companies for an overall EUR 1.5 million (EUR 1.1 million long-term portion and EUR 0.5 million short-term portion);
- loans payable recognised among other current and non-current financial liabilities to associated companies and companies under joint control for a total of EUR 11.7 million to M.S.G. Arena S.c.ar.l. for EUR 10 million and to Consorzio Telese S.c.ar.l. for EUR 1.7 million.
- trade payables for a total of EUR 76.8 million related to:
  - services provided by the subsidiary of parent companies Autosped G S.p.A. to ASTM Group companies totalling EUR 8.8 million and to Gale S.r.l. for a total of EUR 3.6 million;
  - services provided to Itinera S.p.A. by jointly controlled and associated companies for EUR 52.5 million, of which EUR 24.6 million by Consorzio Telese S.c.ar.l., EUR 13.1 million by Consorzio Cannello-Frasso Telesino, EUR 5.8 million by M.S.G. Arena S.c.ar.l. and EUR 4 million by Colmeto 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 3.7 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 1.6 million;
- other payables and contract liabilities for EUR 94.0 million, of which:
  - EUR 6.2 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 82.5 million related to Itinera S.p.A payables to jointly-controlled and associated companies (EUR 25 million to Eteria consorzio stabile S.c.ar.l., EUR 10.3 million to Frasso S.c.ar.l., EUR 10.2 million to M.S.G. Arena S.c.a r.l., EUR 9.7 million to Consorzio Cannello-Frasso Telesino, EUR 6.4 million to Consorzio Telese S.c.ar.l., EUR 4 million to Colmeto S.c.a r.l., EUR 3.8 million to Grugliasco S.c.ar.l., EUR 3.1 million to Aurea S.c.ar.l. and EUR 2.3 million to Cervit S.c.ar.l.);
  - EUR 4.4 million related to payables of Sinelec S.p.A. to jointly-controlled and associated companies, (EUR 3.6 million to Grugliasco S.c.ar.l.).



## INCOME STATEMENT

(€ thousands)	1HY 2024	Parent companies	Subsidiaries of parent 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	1,405,394	-	-	-	-	-	0.0%
motorway sector – planning and construction activities	693,072	-	-	-	-	-	0.0%
EPC sector	727,203	23	149	123,933	31	124,136	17.1%
EPC sector – planning and construction activities	47,201	-	-	-	-	-	-
Technology sector	51,784	2	7,140	9,609	-	16,751	32.3%
other	124,629	15	117	7,606	460	8,198	6.6%
<b>Total Revenues</b>	<b>3,049,283</b>						
Payroll costs	(393,797)	-	-	-	(3,874)	(3,874)	1.0%
Costs for services	(1,207,342)	-	(11,580)	(127,846)	(2,208)	(141,634)	11.7%
Costs for raw materials and consumables	(209,110)	-	(4,499)	(51)	(286)	(4,836)	2.3%
Other Costs	(244,793)	(9)	(26)	(6)	(9)	(50)	0.0%
Capitalised costs on fixed assets	1,922	-	-	-	-	-	0.0%
Amortisation, depreciation and write-downs	(339,096)	(320)	(248)	(329)	(227)	(1,124)	0.3%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	(2,875)	-	-	-	-	-	0.0%
Other provisions for risks and charges	(146,526)	-	-	-	-	-	0.0%
Financial income:							
from unconsolidated investments	667	-	-	-	-	-	0.0%
other	80,273	-	-	5,567	-	5,567	6.9%
Financial expenses:							
interest expense	(285,261)	(19)	(40)	(48)	(33)	(140)	0.0%
other	(18,236)	-	-	(786)	-	(786)	4.3%
Profit (loss) of companies accounted for by the equity method	(935)	-	-	-	-	-	0.0%
<b>Profit (loss) before taxes on continuing operations</b>	<b>284,174</b>						
Taxes	(124,227)	-	-	-	-	-	0.0%
<b>Profit (loss) for the period on continuing operations</b>	<b>159,947</b>						

<sup>(1)</sup> 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 124.1 million, including:
  - to jointly controlled and associated companies for EUR 123.3 million provided by Itinera S.p.A., in particular to Consorzio Telese S.c.ar.l. for EUR 42.8 million, to Eteria consorzio stabile S.c.ar.l. for EUR 29.2 million, to Consorzio Canello-Frasso Telesino for EUR 25.6 million, to Grugliasco S.c.ar.l. for EUR 10.2 million, to Aurea S.c.ar.l. for EUR 6.5 million, to Colmeto S.c.ar.l. for EUR 5.9 million and to Uxt S.c.ar.l. for EUR 1.9 million;
- technology sector services provided by the Group totalling EUR 16.8 million, including:
  - to subsidiaries of parent companies for EUR 7.1 million, of which EUR 6.6 million for services provided by Sinelec S.p.A. to Codelfa S.p.A.;
  - to jointly controlled and associated companies for EUR 9.6 million, of which EUR 9 million for services provided by Sinelec S.p.A. to Grugliasco S.c.ar.l.;
- other services totalling EUR 8.2 million, of which:
  - EUR 3.6 million related to services provided by SATAP S.p.A. to the associated company Aurea S.c.ar.l.;
  - EUR 4 million related to services provided by Group companies or charges reversed to jointly-controlled and associates (mainly to MSG Arena S.c.a r.l. for EUR 1.4 million);
- costs for services for EUR 141.6 million mainly related to:
  - provision of services provided by the companies controlled by the parent company for EUR 11.6 million, of which EUR 7.6 million from Autosped G S.p.A.;
  - services from jointly controlled and associated companies totalling EUR 127.8 million, in particular from Consorzio Telese S.c.ar.l. (EUR 41.3 million), from M.S.G. Arena S.c.a r.l. (EUR 23.1 million), from Consorzio Canello-Frasso Telesino (EUR 21.3 million), from Grugliasco S.c.ar.l. (EUR 8.9 million), from Frasso S.c.ar.l. (EUR 8.8 million), from Colmeto S.c.a r.l. (EUR 5.3 million), from Aurea S.c.ar.l. (EUR 3.1 million), from Cervit S.c.ar.l. (EUR 1.9 million), from Frassasi S.c.ar.l (EUR 1.7



million), from Nodo Catania S.c.a r.l. (EUR 1.3 million) and from Uxt S.c.ar.l. (EUR 1.3 million) in favour of Itinera S.p.A.; from Aurea S.c.ar.l. (EUR 3.1 million) in favour of SATAP S.p.A.; from Grugliasco S.c.a r.l. (EUR 1.9 million) and from Galeazzi Impianti S.c. a r.l. (EUR 0.5 million) in favour of Sinelec S.p.A.;

- costs incurred for the purchase of raw materials from companies subject to the control of the parent companies (EUR 4.5 million) for group purchases mainly from Gale S.r.l. (EUR 3.8 million) and Autosped G S.p.A. (EUR 0.7 million);
- other financial income from related parties for a total of EUR 5.6 million of which EUR 5 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 19.8 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 2024.

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 S.A. and RDC Concessões S.A. (formerly Rodovia das Cataratas S.A. – Ecocataratas) , refer to the information reported in the 2023 Financial Statements of ASTM since, as shown by the absence of information in the interim reporting of EcoRodovias as at 30 June 2024, there have been no significant developments.

### (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 2023 Financial Statements of ASTM since, as shown by the interim reporting of EcoRodovias as at 30 June 2024, 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 2023 Financial Statements of ASTM since, as can be seen from the interim reporting of EcoRodovias as at 30 June 2024, there have been no significant developments.

We can note besides that after the end of the half-year period, on 11 July 2024 a judgement of the court of first instance was issued, rejecting the requests of the federal Public Prosecutor for application of tariff discount and collective non-material damages. However, it established the “prohibition on receiving incentives, subsidies, contributions, donations or loans from public agencies or entities and from public or government- controlled financial institutions” for a period of five years. The decision has not yet been notified and may be the subject of an appeal within the legal deadline.

## (vii) Significant subsequent events

Other than that stated above and in the Half Year Management Report, no significant events occurred after 30 June 2024.



## **Certification pursuant to Article 154-*bis* of Italian Legislative Decree 58/98**



## Certification pursuant to article 154-bis of Legislative Decree no. 58/98

- The undersigned Umberto Tosoni as Managing Director and Alberto Gargioni as Manager in charge of drawing up the corporate accounting documents of the ASTM Group, taking into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, hereby certify:
  - the adequacy with regard to the characteristics of the business and
  - the actual implementation,of the administrative and accounting procedures for preparing the condensed consolidated interim financial report for the first half of 2024.
  
- Furthermore, it is attested that:
  - the Condensed Consolidated Interim Financial Statements:
    - a) are prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation No. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
    - b) correspond to the books and accounting entries;
    - c) provide a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;
  
  - the half year management report contains at least references to the significant events that took place in the first six months of the financial year and to their impact on the condensed consolidated interim financial statements, alongside a description of the main risks and uncertainties for the remaining six months of the year. The half year management report also contains information regarding significant related party transactions.

Tortona, 1 August 2024.

Chief Executive Officer

*Umberto Tosoni*

The Manager in charge of drawing up  
the corporate accounting documentation

*Alberto Gargioni*



# **Report of the Independent Auditors**





**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 2024, 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 2024 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, 2 August 2024

PricewaterhouseCoopers SpA

*Signed by*

Monica Maggio  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers.*

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### PricewaterhouseCoopers SpA

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