



Half Year Financial Report

30 June 2022

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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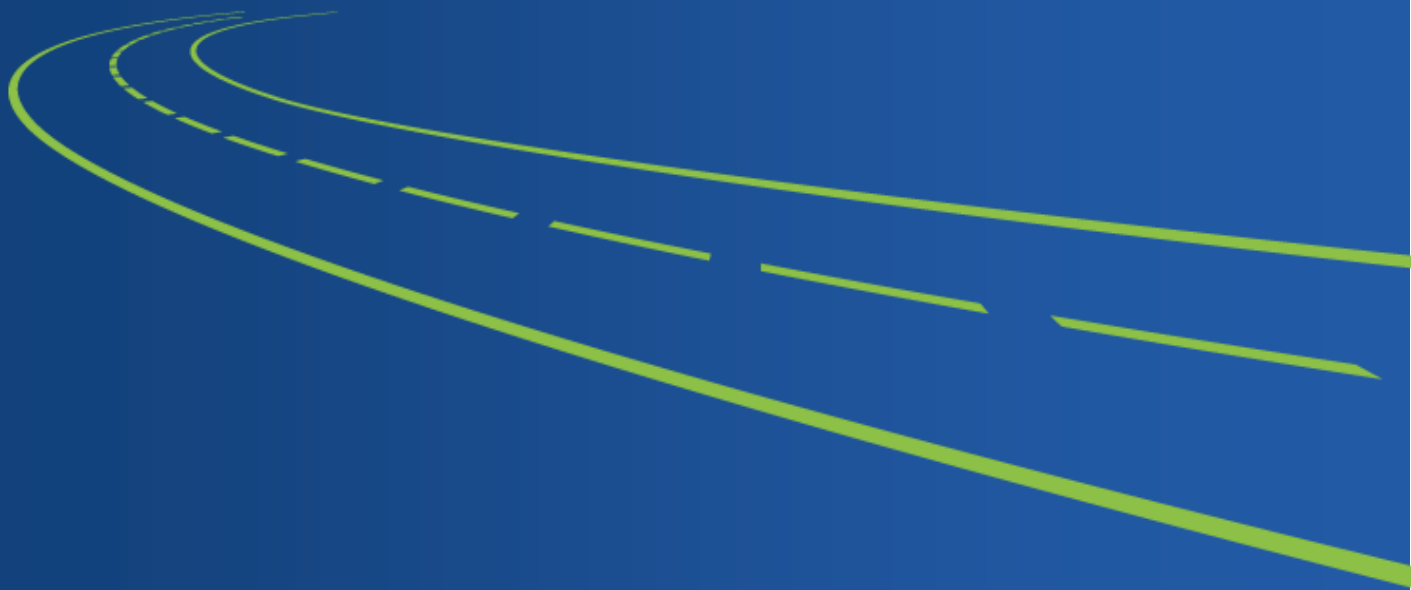
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1. Introduction |





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

MEMBERS OF THE BOARD OF DIRECTORS

Chairperson

Alberto Rubegni

Vice Chairman

Franco Moscetti ⁽²⁾

Chief Executive Officer

Umberto Tosoni

Directors

Caterina Bima ⁽²⁾⁽⁴⁾

Giuseppe Gatto ⁽¹⁾⁽²⁾⁽³⁾

Stefano Mion ⁽¹⁾

Luca Pecchio

Andrea Giovanni Francesco Pellegrini ⁽¹⁾⁽³⁾

Federica Vasquez ⁽³⁾

BOARD OF STATUTORY AUDITORS

Chairperson

Andrea Bonelli

Acting Auditors

Piera Braja ⁽⁴⁾

Pellegrino Libroia

Alternate Auditors

Roberto Coda

Gasparino Ferrari

Luisa Marina Pasotti

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

(2) Member of the "Remuneration 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 8 November 2021 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2023 Financial Statements.

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

POWERS OF COMPANY OFFICERS

The Chairperson exercises the powers conferred on him by the Board of Directors of 8 November 2021. The Vice-Chairman was granted powers to be exercised in case of absence or impediment of the Chairman. The Chief Executive Officer was appointed by means of a Board resolution dated 8 November 2021 and exercises the management powers granted to them by law and the Articles of Association.



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Alternative performance measures

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

The APMs presented in the “Management Report” are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the “Condensed Consolidated Half Year 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 Half Year Financial Report; therefore the restated consolidated income statement, consolidated financial position and the net financial indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called “APMs”.

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

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

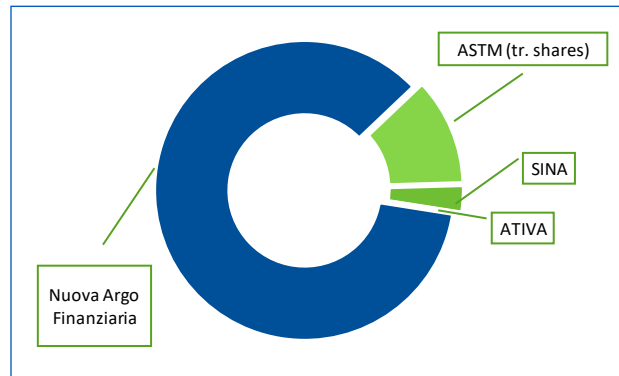


ASTM S.p.A. Shareholding

At 30 June 2022, 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 2022 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. ⁽¹⁾	2,149,408	2.92%
ATIVA S.p.A. ⁽¹⁾	21,500	0.03%
TOTAL	73,577,015	100.00%

⁽¹⁾ Subsidiaries of ASTM S.p.A.





Main financial highlights

In a market context that is still particularly difficult, affected by the outbreak of the Russian/Ukrainian crisis which generated a direct effect on the prices of raw materials, oil products, energy and on the performance of the economy in general and worsened the effects of higher costs and inefficiencies in the supply chain that had already emerged with the Covid-19 pandemic, the ASTM Group increased its **turnover** which in the first half of 2022 exceeded **EUR 1.5 billion (+37.4%)**.

Among other things, this indicator benefited from the consolidation on a “line-by-line basis” of the economic items of the EcoRodovias Group (control of which was acquired in November 2021) and of the SITAF Group (control of which was acquired on 1 April 2021).

EBITDA showed a **growth of EUR 131.7 million**, reaching EUR 449 million despite extraordinary expenses related to the estimated losses on the Storstrøm Bridge (“Storstrøm Bridge expenses”) in Denmark carried out by the subsidiary Itinera S.p.A. (quantifiable as EUR 178.4 million). Net of this component, the EBITDA would show an increase over EUR 310 million, reaching an amount of approximately EUR 627 million.

The net result attributable to the Group showed a loss of EUR 94.7 million, which reflects both the higher amortisation/depreciation and provisions and the growth in financial expenses, substantially attributable to the effects of the change in scope (consolidation of SITAF and EcoRodovias) and to the higher debt arising from the OPA launched in the previous year by NAF 2 on ASTM incorporated by the latter following the merger of NAF 2 into ASTM. This result, excluding the negative component relating to the Storstrøm Bridge, would be equal to a profit of approximately EUR +82 million (positive), substantially in line with the figure from the first half of the previous year.

Net financial indebtedness as at 30 June 2022 reflected both the significant motorway investments made in Italy and Brazil, as well as the reclassification carried out on a portion of the takeover receivables.

Below are the main consolidated income and financial data as at 30 June 2022 and those relating to the same period in the previous year:

(€ million)	1HY 2022	1HY 2021
Turnover	1,569.9	1,142.3
Net toll revenue - Italy	683.4	522.3
Net toll revenue - Brazil	266.7	-
EPC sector revenues	462.1	529.5
EBITDA	449.0	317.3
Profit (Loss) for the period attributable to the Group	(94.7)	83.8
Motorway network investments - Italy	363.1	282.0
Motorway network investments - Brazil	169.7	-

(€ million)	30 June 2022	31 December 2021
Net financial indebtedness	5,346.9	4,204.9

As reported previously, the data of the first half of 2022 reflect the consolidation on a “line-by-line basis” (with effect – respectively – from 1 April and 1 December 2021) of the SITAF Group and the EcoRodovias Group previously accounted for by the “equity method”.



Turnover: EUR 1,569.9 million - the recovery in motorway sector revenue, alongside the consolidation of the EcoRodovias Group and the SITAF Group for the entire period, were reflected in the turnover which – despite the decrease EPC sector production at consolidated level – showed an increase of EUR 427.7 million (+37.4%).

Net toll revenue - Italy: EUR 683.4 million - the gradual recovery of motorway journeys was reflected in the net toll revenue which showed an increase of EUR 161.1 million (+30.8%) compared to the first half of 2021; this change is attributable (i) for EUR 113.2 million to the growth in traffic volumes, (ii) for EUR 46 million to the higher contribution from the subsidiary SITAF S.p.A. (in the first half of 2021 the data of this licensee company had only been consolidated for the period between 1 April - 30 June, plus tariff adjustments had been granted with reference to the T4 tunnel) and (iii) for EUR 1.9 million to the tariff adjustments granted – as of 1 January 2022 – to the subsidiary Autovia Padana S.p.A.

Net toll revenue - Brazil: EUR 266.7 million – this is the net toll revenue of the EcoRodovias Group consolidated starting from November 2021.

EPC sector revenues: EUR 462.1 million – showed a decrease at the consolidated level of EUR 67.4 million (-12.7%); this decrease reflects both the market context created following the outbreak of the Russian/Ukrainian crisis (which exacerbated the pre-existing problems linked to procurement and the increase in the prices of raw materials, electricity and other commodities) and the difficulties that arose in the management of the Storstrøm bridge project in Denmark.

EBITDA: EUR 449 million, the EBITDA shows an increase of EUR 131.7 million (+41.5%), mainly due to the recovery in motorway journeys and the consolidation for the entire six-month period of the operating income of the SITAF and EcoRodovias Groups. Net of the Storstrøm Bridge expenses, the EBITDA would show an increase of approximately EUR 310 million, reaching an amount of approximately EUR 627 million.

Profit (Loss) for the period attributable to the Group: EUR -94.7 million - the increase in the EBITDA was more than offset by the negative effects attributable to (i) the higher amortisation/depreciation and provisions in both the motorway sector and the EPC sector and (ii) the financial management and in particular the increased financial expenses attributable to the effects of the change in scope (consolidation of SITAF and EcoRodovias) and due to the higher payable arising from the OPA launched in the previous year by NAF 2 on ASTM incorporated by the latter following the merger of NAF 2 into ASTM. This result, adjusted for the Storstrøm Bridge expenses, would be approximately EUR +82 million, substantially in line with the first half of the previous year.

Motorway network investments (Italy): EUR 363.1 million - motorway network investments made in Italy in the first half of 2022 increased by approximately 28.8%¹ compared to the same period in 2021, which confirms the Group's constant effort to guarantee high safety standards on the stretches managed.

Motorway network investments (Brazil): EUR 169.7 million² - the amount of investments in the motorway network in Brazil in the first half of 2022 reflects the progress of the significant work programme referring, mainly, to the licensee companies Ecovias do Araguaia, Ecovias do Cerrado, Eco 135 and ECO 101.

Net financial indebtedness: EUR 5,346.9 million - the change to the net financial indebtedness compared to the end of 2021 (EUR +1,142 million) reflects the significant outlays to carry out the scheduled motorway investments and the exclusion from the calculation of the net financial indebtedness as at 30 June 2022 of part of the takeover receivables accrued on several expired

¹ +27.6% on a like-for-like basis excluding the investments of SITAF S.p.A., whose figures in 2021 were consolidated on a "line-by-line basis" as of 1 April 2021 (date of acquisition of control).

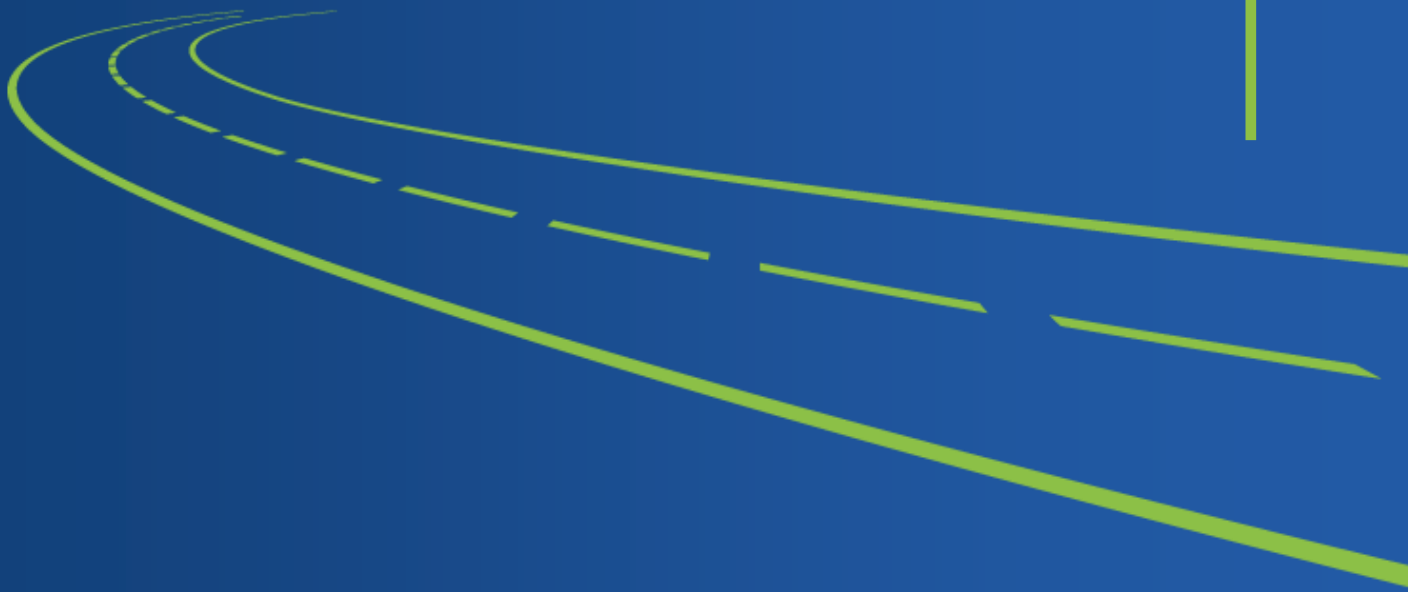
² Based on the first half of 2022 average EUR/Reais exchange rate of 5.5565.



concessions; in particular the financial receivables relating to the takeover values of the subsidiaries SALT - A12 stretch (EUR 428.8 million as at 31 December 2021) and Autostrada dei Fiori - A10 stretch (EUR 290.6 million as at 31 December 2021) were reclassified considering the new concession contract signed during the year relating to these stretches with Società di Progetto Autostrade del Tirreno S.p.A., a subsidiary of the ASTM Group.



2. Half Year Management Report





Covid-19 Pandemic and Russian/Ukrainian Crisis

In the first half of 2022 the Group found itself operating in a macroeconomic scenario characterised, as well as by the continuation of the Covid-19 epidemic emergency (now gradually abating), by the geopolitical tensions which then exploded into the Russian/Ukrainian conflict.

COVID-19 Pandemic

In the context of the Covid-19 epidemic, in the first half of 2022 the Group companies continued to monitor the evolution of the external and internal context, and to apply rigorously and, where necessary, to update all measures adopted previously, in accordance with the measures of the relevant authorities and institutions, as well as the recommendations, indications and guidelines distributed by the parent company.

In particular, having acknowledged Italian Decree Law no. 24 of 24 March 2022, which provided for the termination of the state of emergency on 31 March 2022 and governed the consequent measures to counter the spread of the epidemic, the parent company, on 30 March 2022, in drawing staff attention compliance with all current provisions, updated the Guidelines which confirmed in particular the obligation to hold a Green Pass (basic pass) for access to workplaces until 30 April 2022 and the obligation to wear a mask in the workplace.

The order of the Ministry of Health of 28 April 2022 and the confirmation, on 4 May 2022, from the Ministry of Labour and Social Policy, the Ministry for Economic Development, INAIL and all social partners of the validity of the *“Joint protocol on updates to the measures to combat and contain the spread of the SARS-CoV-2 virus/COVID-19 in the workplace”* of 6 April 2021, confirmed the correctness of the measures adopted.

To promote social distancing, where possible, in accordance with the provisions and the terms of the competent authorities and the operational and organisational requirements, the use of remote working was extended until 31 August 2022.

On 30 June 2022, the Ministry for Employment, Ministry for Health, Ministry for Economic Development, INAIL and social partners, taking account of the measures adopted by the government and the current legislation, signed a new *“Joint protocol on updates to the measures to combat and contain the spread of the SARS-CoV-2 virus/COVID-19 in the workplace”*.

In order to protect the health and safety of workers and external parties, appropriately updated regulations and protective guidelines were then promoted at all Group companies; in particular, the work contexts in which FFP2 masks were important were highlighted and the measures adopted previously were substantially confirmed.

The distribution of personal protective equipment, information material and sanitising products to personnel continued, as did the periodic cleaning and sanitisation of working environments as well as the constant monitoring of and consequent compliance with legislative provisions in terms of administration, taxes, pensions and social security issued during the period and applicable to the corporate context.

The operations of ASTM and its subsidiaries, including essential public services, were not interrupted. In particular, with regards to management of the motorway network granted in concession, all user services relative to the road network were guaranteed, and actions relative to maintenance and investment activities also continued, aimed at continuously increasing the safety standards for infrastructure and operation. In the EPC sector, activities to carry out strategic works continued.

In order to protect the health and safety of its employees and collaborators, the Group continued its activities to monitor and control the epidemic, and focused its efforts on identifying and implementing all possible measures to contain the impact of the health crisis on its economic, financial and ESG results. Particular efforts were made to safeguard the Group's financial soundness and cash availability, so as to keep both aspects fit for and consistent with existing commitments and operating programmes, with the goal of



ensuring the maintenance of absolute levels of efficiency in the service provided to users and the safety of the managed infrastructure.

Russian/Ukrainian crisis

The ASTM Group is not directly exposed in the geopolitical areas affected by the Russian/Ukrainian crisis, with the exception of some smaller initiatives in Russia; these are minority investments (of which one in the process of disposal) held indirectly and that entered the scope of the Group in 2020 and 2021.

However, the Russian/Ukrainian conflict had serious repercussions on the prices of raw materials and derivatives (oil, energy, gas, ferrous materials, etc.) and indirectly on the prices of consumer goods, creating an inflationary spiral which led to an increase in interest rates consequent to the changed monetary policy pursued by the Central Banks. These factors are having and presumably will have an effect on the economy in general during the year and – despite several compensatory elements – also the sectors in which the Group operates, of which an analysis is presented.

Motorway Sector

In the first half of FY 2022, the gradual reduction in the spread of Covid-19 and consequent easing of the restrictions on movement adopted by the national health authorities was reflected in the traffic volumes and, consequently, the toll revenues, which showed significant recovery and a gradual reduction in the differential compared to the same period before the pandemic.

Italy. Reference framework

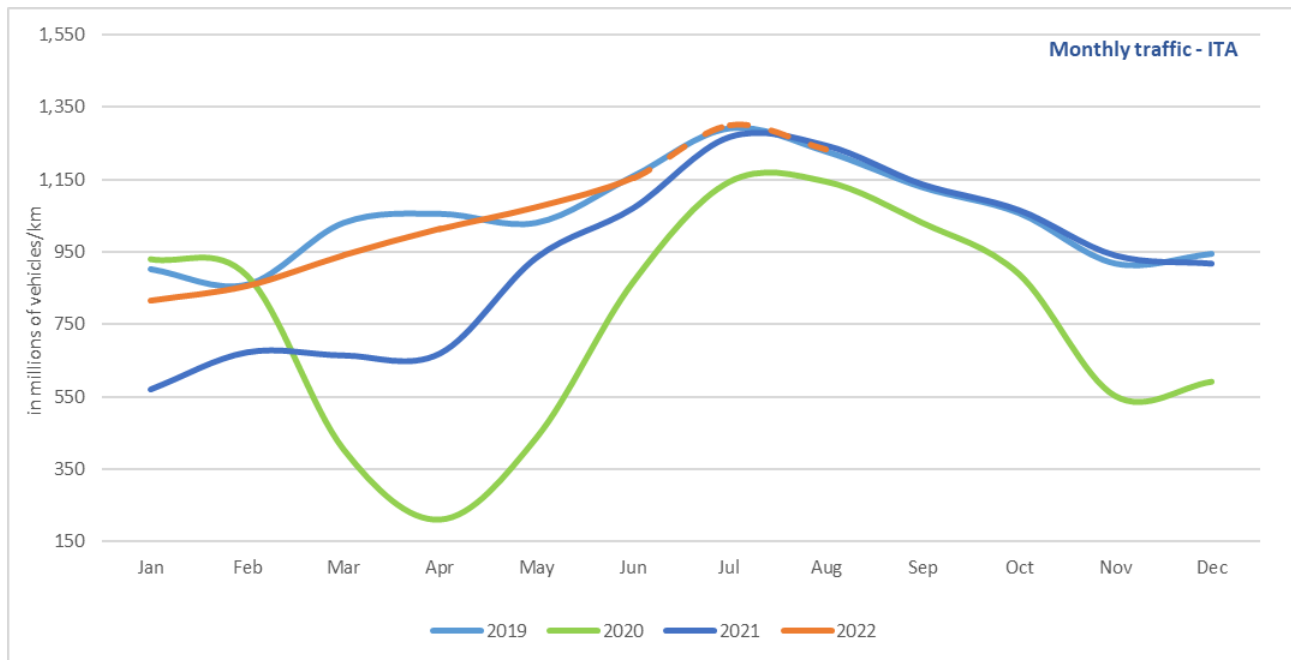
It should be noted that the current Agreements establish contractual mechanisms to restore economic financial balance in the face of force majeure events such as the one in question. This right was confirmed by the Granting Body in recent communications and by ART with the issue of a note addressed to the Ministry of Sustainable Infrastructure and Mobility.

Italy. Traffic performance

In the first half of FY 2022, **traffic volumes** showed overall **growth** of **+30.2%** (+41.3% for light vehicles and +8.5% for heavy vehicles) compared to the first half of FY 2021, which reflects the lack of negative effects from the Covid-19 pandemic as well as the consolidation of SITAF S.p.A. for the entire period.



See below for the analysis on a like-for-like basis¹ of the trend in **motorway traffic**² during the first eight months of FY 2022 compared to the figures from FY 2021, FY 2020 and FY 2019.



The comparison of the traffic data relating to the first half of FY 2022 with those relating to the years 2019, 2020 and 2021 shows a constant recovery in the traffic volumes with a gradual *rapprochement* of the curves to the pre-pandemic figure, showing higher traffic levels than 2019 in several months.

The traffic data on a like-for-like basis³ for the first half of FY 2022 show a 28% increase compared to the same period in 2021 (+38.8% for light vehicles and +6.7% for heavy vehicles) and a -2.9% reduction compared to 2019⁴ (-5.6% for light vehicles and +4.5% for heavy vehicles). Taking account of the traffic data recorded in July and August 2022, the progressive difference with FY 2019 became even smaller, at -1.9%.

Italy. Toll revenues

The traffic trend previously described was reflected in “net toll revenue”, which amounted in the first half of FY 2022 to an amount of EUR 683.4 million (EUR 522.3 million in the first half of FY 2021). The increase to “net toll revenue” – equal to EUR 161.1 million (+30.8%) – is attributable (i) for EUR 113.2 million to the increase in traffic volumes, (ii) for EUR 46 million to the higher contribution from the subsidiary SITAF S.p.A. (in the first half of 2021 the data of this licensee company had only been consolidated for the period between 1 April - 30 June, plus tariff adjustments had been granted with reference to the T4 tunnel) and (iv) for EUR 1.9 million to the tariff adjustments granted – as of 1 January 2022 – to the subsidiary Autovia Padana S.p.A.

¹ In order to allow for a comparison with the data from the last year not affected by the pandemic, the comparison with FY 2019 is also shown. To make the comparison uniform, the 2019 data include Ativa S.p.A. from 1 January 2019 while the 2021 and 2022 data do not include SITAF S.p.A., whose economic data were consolidated as of 1 April 2021.

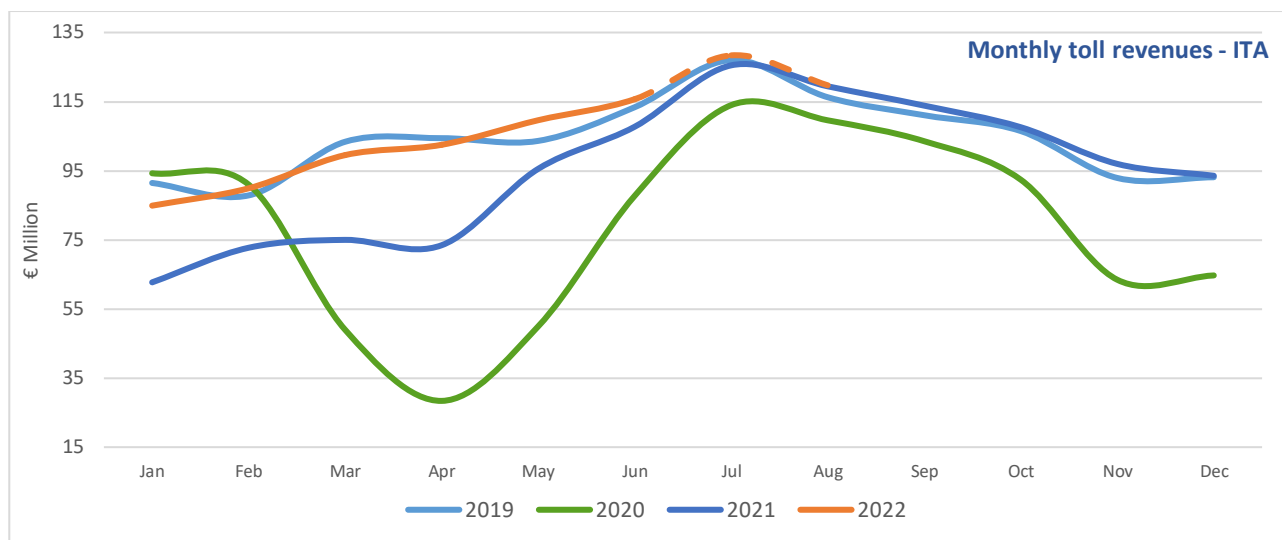
² For details regarding traffic performance by individual concession holder companies, as well as for toll revenues, please see the section “Results of Operations”.

³ Excluding in the first half of 2022 and in the first half of 2021 the traffic data of SITAF S.p.A. (whose economic data were consolidated as of 1 April 2021).

⁴ In order to allow for a comparison with the data from the last year not affected by the pandemic, the comparison with FY 2019 is also shown. To make the comparison uniform, the 2019 data include Ativa S.p.A. from 1 January 2019 and the 2022 data do not include SITAF S.p.A., whose economic data were consolidated as of 1 April 2021.



The following is an analysis of revenue performance in the first eight months of FY 2022 – on a like-for-like basis¹ – with the same data from 2019, 2020 and 2021. The below graph shows how the trend in net toll revenues is consistent with the evolution in traffic.



Brazil. Traffic performance

The performance of the EcoRodovias traffic in the first half of 2022 shows an overall traffic volume decrease of 5.2% compared to the same period in the previous year (+1.4% light vehicles; -9.8% heavy vehicles) mainly due to the expiry at the end of 2021 of the Ecovia Caminho do Mar and Ecocataratas concessions which reduced the perimeter of activity in 2022. The figure on a like-for-like basis² shows growth of +6.7% (+9.8% light vehicles; +4.3% heavy vehicles).

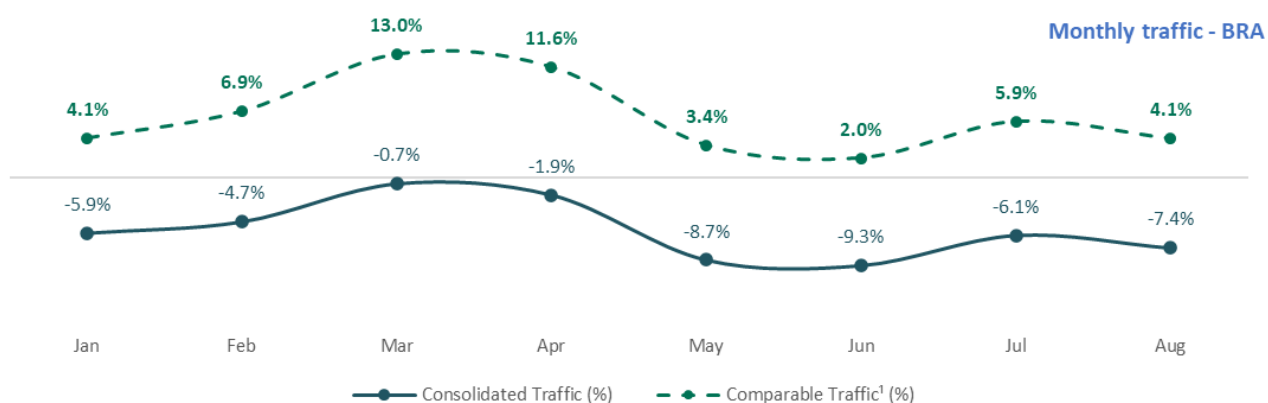
The traffic increase of light vehicles is mainly due to the progress of the vaccination programmes and campaigns intended to tackle the Covid-19 pandemic, which allowed for an easing in the social distancing measures adopted by the Brazilian authorities during previous years. The changes in heavy traffic reflect the performance of industrial production, the export of raw materials and the marketing of agricultural products in the districts in which the individual motorway licensee companies operate.

¹ In order to allow for a comparison with the data from the last year not affected by the pandemic, the comparison with FY 2019 is also shown. To make the comparison uniform, the 2019 data include Ativa S.p.A. from 1 January 2019 and the 2022 data do not include SITAF S.p.A., whose economic data were consolidated as of 1 April 2021.

² Data are on a like-for-like basis and exclude the traffic of Ecovias do Cerrado whose stretches were opened to traffic in late 2020 and early 2021, of Ecocataratas whose concession contract ended on 27 November 2021 and Ecovia Caminho do Mar, whose concession contract ended on 28 November 2021.



Below is an analysis of the overall and like-for-like performance of motorway traffic in the first eight months of FY 2022 compared to the same data from FY 2021.



(1) It does not include the data of Ecovias do Cerrado, Ecocataratas or Ecovia Caminho do Mar.

EPC sector

In the first half of FY 2022 the production value of the **Itinera Group** was approximately EUR 658.3 million¹ and showed an increase of approximately 1.2% compared to the same period in FY 2021 (equal to EUR 650.7 million); the quota of production made overseas, substantially in line with the previous year, was equal to 67%.

With reference to the other Group companies in the EPC sector, note that Euroimpianti (electrical and electromechanical systems), whose activities in the first half of 2022 were mainly captive, recorded a decrease in production volumes compared to the first half of 2021 linked to the completion of some significant projects, while the figures for the other companies within the EPC sector - primarily SINA - remain substantially in line with the previous period.

The inefficiencies caused by the pandemic and the difficulties in procuring construction materials caused slowdowns with respect to the planned stages of work, generating extra costs due to the lengthening of the execution times which were added to the higher direct costs incurred for the performance of the contracted works (construction materials, fuels, energy etc.) with a consequent reduction in margins recorded. These events constitute the grounds on which the numerous claims presented to the clients were based.

Technology Sector

Despite the difficulties caused by the pandemic, the technology sector, which is formed of the activities of the subsidiary Sinelec, in addition to ensuring the services provided in the context of toll collection systems and technological systems for the licensee companies of the Group, developed – in Italy and abroad – major projects both with the ASTM Group companies and third-party customers, including “smart road”, traffic monitoring, free flow and dynamic monitoring system projects, aimed at increasing safety, the service offered to users and the high technological standards of the road and motorway networks.

¹ Amount including intergroup eliminations.



Significant operations

During the first half of FY 2022, in a global economic scenario characterised by the Russian/Ukrainian crisis, the Group continued its growth and development plan for the reinforcement of motorway concessions. With reference to the EPC sector, the Group confirmed its role as a leading player in the construction market.

BRAZIL - EcoRodovias

New contracts

In May 2022, the Brazilian subsidiary was awarded the contract for the **thirty-year** management of the federal motorway system by **Rio de Janeiro** (State of Rio de Janeiro) in **Governador Valadares** (State of Minas Gerais) for **727 km**. The motorway system subject to the call for tenders includes the BR-116 stretch in Minas Gerais (408 km) and the BR-116, BR-465 and BR-493 stretches in Rio de Janeiro which represent one of the main logistics corridors between the south-east and north-west of the country for the transportation of food, agricultural and industrial products. The BR-116 stretch is characterised by a traffic composition of around 75% heavy vehicles, proving its importance for the economic fabric of the country.

Furthermore, this concession, now renamed EcoRioMinas, will have seen immediate cash generation thanks to the toll collection at several stations, also benefiting from the traffic volumes on the “Dutra” motorway that connects São Paulo to Rio de Janeiro, the two main cities in Brazil. The concession contract was signed on 19 August 2022 and the concession went into operation on 22 September of the same year.

In September 2022, EcoRodovias was also awarded the tender, promoted by the Government of the State of São Paulo, for the management of the **Noroeste Paulista** motorway system for **around 600 km**, currently administrated by the licensee companies AB Triângulo do Sol and TEBE, whose concession contracts will end in 2023 and 2025 respectively.

The Noroeste Paulista motorway system extends over 600 km and connects the cities of São José do Rio Preto, Araraquara, São Carlos and Barretos, through five road arteries (SP 333/351/310/326/323) situated in the state of São Paulo. The Noroeste Paulista constitutes an essential logistics corridor towards the centre of the State of São Paulo, and is characterised by elevated heavy vehicle traffic, making up around 65%, for the transportation of agricultural products, vehicles, machinery and building materials. In line with the strategy to promote principles of sustainability and innovation along its motorway network, the current motorway tollbooths will be replaced by a “free flow” collection system, which will make it possible to increase road safety levels and eliminate slowdowns or obstructions due to the presence of barriers, with a consequent considerable reduction in noise and atmospheric pollution.

The final awarding and signing of the **30-year** concession contract will take place following tender documentation checks by the Agência de Transporte do Estado de São Paulo (ARTESP), the public transport regulatory agency in the state of São Paulo, as envisaged by tender procedure and once the current concession contracts are ended.

With the new contracts EcoRodovias has become the **leading motorway operator in Brazil** with a total network of 4,700 km and the ASTM Group has strengthened its position as a world leader in the sector, managing motorway networks with an extension of 6,200 km.



Other initiatives

I-10 Calcasieu River Bridge Tender (Louisiana – USA)

The ASTM Group has pre-qualified in the United States for the project related to the I-10 Calcasieu River Bridge tender. The project involves the construction of a new bridge over Lake Charles in Louisiana and a total of 8.2 km access road arteries. The concession will last up to 50 years and envisages direct collection of the toll to cross the new infrastructure by the Concession Holder.

The ASTM Group holds 50%, plus 1 share, of the concession managed by the joint venture with two primary operators in the financial sector, while the construction of the works would be awarded to the US subsidiary Halmar International, which has notable experience in the construction of bridges and viaducts.

The completion of the tender and the definitive awarding are expected in spring of 2023.

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

The ASTM Group pre-qualified in the United States for the concession project to improve accessibility for disabled people in 13 subway stations in New York. This is one of the many initiatives included in the American Disability Act (ADA) established by the Federal Government of the United States in order to eliminate architectural barriers. It is also the first of a series of concession projects that will be launched by the Metropolitan Transit Authority (MTA), the public body that manages public transport in New York City. The project envisages civil works, the acquisition, installation and maintenance of lifts in thirteen subway stations which currently do not meet accessibility requirements. The project involves the construction and subsequent maintenance of the structures built. The initiative is a Public-Private Partnership (PPP) with an availability fee paid by the Client (MTA) with a duration of 35 years.

The ASTM Group has a 100% stake in the concession, and the construction and maintenance will be awarded to the subsidiary Halmar International which has already done a great deal of work in the modernisation of railway stations and the metro on behalf of MTA.

Georgia SR 400 Tender

The ASTM Group is pre-qualified for the project announced by the *Department of Transportation of the State of Georgia* involving the construction, funding, management and maintenance for 45 years of fast flow lanes on a motorway stretch around 26 km long, which will be subject to toll collection by the Licensee. The project is situated near the city of Atlanta, between the MC Farland Parkway and the North Spring station. ASTM participated in the initiative through a JV with ASTM North America, holding a relative majority stake, together with other international partners. The subsidiary Halmar International LLC will form part of the construction joint venture if the tender is awarded.



Update on concession tenders in Italy

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

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

The Temporary Consortium of Companies, made up almost entirely (97.6%) of Group companies, with the subsidiary SALT p.A. as lead member, submitted its bid. ATI SALT was first excluded then readmitted with reservation following the appeal against the exclusion before the Regional Administrative Court of Lazio.

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

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

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

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

On 9 November 2021, the Ministry declared the efficacy of the definitive award of the concession to the Consorzio Stabile SIS S.p.c.a. Following the appeal against the precautionary injunction of the Regional Administrative Court proposed by SALT, the Council of State, with order of 18 November 2021, ordered the suspension of the awarding procedure in favour of Consorzio Stabile SIS S.p.c.a., annulling the precautionary injunction of the Regional Administrative Court of Lazio. The legal proceedings, set for 13 July 2022, were postponed until a date yet to be established, pending the measures of the Council of State (revocation sentence).

At the same time, in the revocation sentence proposed by ATI SALT against the appeal judgement, which had confirmed the exclusion, the Council of State ordered the suspension of the efficacy of that judgement and the MIMS blocked the signing of the concession contract.

In this context, on 28 April 2022, the European Court of Justice passed a ruling on an entirely similar case to the one submitted for examination by the Council of State during revocation (reviewed on appeal of the temporary consortium of companies, RTI SALT), in which the ruling clearly acknowledged the violation of EU law by the Italian Republic relating to the regulation that required that, in a temporary consortium, the lead company must meet particular requirements of qualification and to a majority extent. According to the Court, a similar provision would indeed violate the principle of competition, placing unjustified and unreasonable bars on participation in tenders. The article of the Italian Code on Public Procurement declared to be in conflict with European law, is Article 83, paragraph 8. The article forms the basis of the ruling of the Council of State, subject to the revocation sentence, launched by the SALT consortium against the second-level ruling, which had confirmed the legitimacy of the exclusion of that consortium from the tender.



The hearing, initially set for 17 February 2022, was subsequently postponed until 7 July 2022. At said hearing, the Chair of the Board of Statutory Auditors announced the intention to refer the case to the Plenary Meeting. We are still awaiting the order with which the referral to the Plenary Meeting will take place.

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

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

The subsidiary Itinera S.p.A. submitted its bid.

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

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

Consorzio Stabile SIS S.c.p.a. filed an appeal against this ruling, with a request for presidential decree, *inaudita altera parte*, before the Council of State, which was rejected. The collective hearing in the council chambers was set for 10 February 2022, then postponed until 16 June 2022, currently taken to sentence.

In the meantime, the concession contract was signed (on 18 January 2022) by the MIMS with the special purpose entity established by Itinera S.p.A., Concessioni del Tirreno S.p.A.

This contract was approved with an interministerial decree, submitted for registration with the Court of Auditors on 1 June 2022 and therefore took effect. The new concession will last 11 years and 6 starting from the takeover date.

At the same time, Consorzio Stabile SIS S.c.p.a. also prepared the ministerial measure declaring the effectiveness of the award to Itinera S.p.A., asking for its suspension before the Regional Administrative Court of Lazio, which rejected the application. The same precautionary demand was however reiterated before the same Court with a request that the Chairperson adopt, without involving both parties, a monocratic decree granting the measure. Also in this case, the application was rejected by a single judge and revoked by Consorzio Stabile SIS S.c.p.a. The hearing, originally set for 8 June 2022, was postponed to the hearing on 22 November 2022. In any case, following the entry into operation of the concession, the Ministry, the outgoing concession holder and the incoming concession holder launched their respective discussions aimed at quantifying the takeover values, also defining the operational methods and time frames for the transfer of sections A10 and A12 to Concessioni del Tirreno S.p.A.



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 2022 and the same data from the previous year. In the comparative analysis between the data related to the first half of 2022 and those related to the same period in the previous year, it is necessary to take into account that as of 1 April and 1 December 2021 respectively, the data of the SITAF Group and the EcoRodovias Group were consolidated on a “line-by-line basis”, having previously been consolidated with the “equity method”.

(€ thousands)	1HY 2022	1HY 2021	Changes	Changes %
Motorway sector revenue – operating activities ⁽¹⁾⁽²⁾	976,195	532,429	443,766	83.3%
“EPC” sector revenue ⁽²⁾	462,062	529,496	(67,434)	-12.7%
Technology sector revenue	18,814	10,219	8,595	84.1%
Other revenues	112,837	70,111	42,726	60.9%
Total turnover	1,569,908	1,142,255	427,653	37.4%
Operating costs ⁽¹⁾⁽²⁾	(1,120,926)	(824,931)	(295,995)	35.9%
EBITDA	448,982	317,324	131,658	41.5%
Net amortisation/depreciation and provisions	(318,612)	(135,094)	(183,518)	135.8%
Operating income	130,370	182,230	(51,860)	-28.5%
Financial income	55,856	12,919	42,937	332.4%
Financial expenses	(243,814)	(51,084)	(192,730)	377.3%
Capitalised financial expenses	45,025	11,512	33,513	291.1%
Profit (loss) of companies accounted for with the equity method	(4,209)	1,079	(5,288)	-490.1%
Net financial income (expense)	(147,142)	(25,574)	(121,568)	475.4%
Earnings before tax	(16,772)	156,656	(173,428)	-110.7%
Income taxes (current and deferred)	(57,170)	(46,470)	(10,700)	23.0%
Profit (loss) for the period	(73,942)	110,186	(184,128)	-167.1%
▪ Profit (Loss) for the period attributable to non-controlling interests	20,791	26,398	(5,607)	-21.2%
▪ Profit (Loss) for the period attributable to the Group	(94,733)	83,788	(178,521)	-213.1%

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 49.2 million in the first half of 2022 and EUR 40.2 million in the first half of 2021).

(2) With regard to licensees, the IFRIC 12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 532.8 million in the first half of 2022 and EUR 283.7 million in the first half of 2021 respectively – were reversed for the same amount from the corresponding revenue/cost items.

The item “*motorway sector revenue*” totalled EUR 976.2 million (EUR 532.4 million in the first half of 2021) and breaks down as follows:

in thousands of EUR	1HY 2022	1HY 2021	Changes
Net toll revenue - Italy	683,389	522,288	161,101
Net toll revenue - Brazil	266,680	-	266,680
Net toll revenue	950,069	522,288	427,781
Other accessory revenues	26,126	10,141	15,985
Total motorway sector revenue	976,195	532,429	443,766

The increase to “*net toll revenue*” – equal to EUR 427.8 million (+81.9%) – is attributable (i) for EUR 113.2 million to the increase in traffic volumes in Italy, (ii) for EUR 266.7 million to the consolidation of toll revenues of the EcoRodovias Group, (iii) EUR 46 million to the increased contribution of subsidiary SITAF S.p.A. (in the first half of 2021 the data of this licensee company had only been consolidated for the period between 1 April - 30 June, plus tariff adjustments had been granted with reference to the T4 tunnel) and (iv) for EUR 1.9 million to the tariff adjustments granted – as of 1 January 2022 – to the subsidiary Autovia Padana S.p.A.



The “*other accessory revenues*” mainly refer to rental income on the service areas; the increase in the item in question for 8.8 million reflects the consolidation for the entire period of the EcoRodovias Group and of SITAF S.p.A., the remainder is substantially attributable to the increase in consumption at the service areas in Italy and related royalties following the recovery in motorway traffic.

The decrease in production in the EPC sector, which includes the Itinera Group, Sina S.p.A. and Euroimpianti S.p.A., reflects the market context created following the outbreak of the Russian/Ukrainian crisis (which exacerbated the problems linked to procurement and the increase in the prices of raw materials, electricity and other commodities), as well as the effects attributable to the Storstrøm Bridge.

The technology sector saw a growth in production relative to third parties compared to the same period in the previous year.

The increase in the item “*other revenues*” is attributable for EUR 39.5 million to the consolidation for the entire period of the SITAF Group and of the EcoRodovias Group, and in particular the activities carried out by the latter in the logistics/port sector.

The increase in “*operating costs*” is attributable for EUR 21.3 million to the consolidation for the entire period of the SITAF Group and for EUR 123.7 million to the consolidation of the EcoRodovias Group. For the remaining part, this change is attributable to higher costs incurred by the companies operating in the EPC, technology and motorway sectors (Italy) due to the increases in the prices of raw materials, oil products and energy following the outbreak of the Russian/Ukrainian conflict, and due to the Storstrøm Bridge expenses.

As a result of the above, the *EBITDA* is EUR 449 million, up by EUR 131.7 million (+41.5%).

<i>in millions of EUR</i>	1HY 2022	1HY 2021	Changes	Changes %
· Motorway Sector	592.2	286.4	305.8	106.8%
· EPC sector	(140.3)	35.8	(176.1)	n.a.
· Technology Sector	6.1	7.3	(1.2)	-16.4%
· Other sectors - Services	(9.0)	(12.2)	3.2	-26.2%
Total	449.0	317.3	131.7	41.5%

This figure, adjusted for the Storstrøm Bridge expenses (quantifiable as EUR 178.4 million), would be equal to **EUR 627.4 million** with a **growth of EUR 310.1 million (+97.7%)**.

The “*Net amortisation/depreciation and provisions*” item is equal to EUR 318.6 million (EUR 135.1 million in the first half of 2021). The change compared to the previous year is due to: (i) higher amortisation, depreciation and write-downs for EUR 86.5 million¹, (ii) higher net provisions in the “*provision for restoration and replacement*” of non-compensated revertible assets for EUR 14.4 million and (iii) higher provisions for risks and charges for EUR 82.6 million.

The item “*financial income*” is equal to EUR 55.9 million (EUR 12.9 million in the first half of 2021); the increase compared to the same period in the previous year is attributable for EUR 31 million to the consolidation of the EcoRodovias Group and for approximately EUR 10.2 million to income from exchange differences.

The “*financial expenses*” – including the effects arising from interest rate swap contracts – showed an increase of EUR 192.7 million. This change is attributable for EUR 160.8 million to the consolidation of the EcoRodovias Group, for EUR 26.8 million to the financial expenses on the bond loans issued by ASTM S.p.A. in November 2021 and the remaining part is substantially attributable to the consolidation for the entire six-month period of SITAF S.p.A.

The “*capitalised financial expenses*” are associated with the performance of the investments made, the change compared to the same period in the previous financial year is substantially attributable to the consolidation for the full six-month period of the data of the licensee company SITAF S.p.A. (EUR 5.1 million) and of the Brazilian licensee companies of the EcoRodovias Group (EUR 30.6 million).

¹ This change reflects both the increase in traffic volumes and the consolidation for the entire six-month period of the SITAF Group and of the EcoRodovias Group.



The item “*profit (loss) of equity-accounted companies*” included the share of profits from jointly controlled entities and associated companies. The change compared to the same period in the previous year is attributable to the lack of the contribution of the Brazilian investee companies and the SITAF Group companies following their consolidation on a “line-by-line” basis, only partially offset by the higher contribution from the associated companies Tangenziale Esterna S.p.A. and Tangenziale Esterna di Milano S.p.A.

With reference to the amount of “*income taxes*”, note that on the expenses incurred on the Storstrøm Bridge job order no deferred tax assets were set aside as there is no certainty about their recoverability.

In view of the above, in the first half of 2022 the Group showed a loss of EUR 94.7 million (profit of EUR 83.8 million in the first half of 2021). However, this result, adjusted for the Storstrøm Bridge expenses in Denmark, would be EUR +82 million approximately, substantially in line with the first half of the previous year.



Group equity and financial data

The main components of the consolidated **financial position** at 30 June 2022, compared with the corresponding figures from the previous period, can be summarised as follows:

<i>in thousands of EUR</i>	30/06/2022	31/12/2021	Changes
Net fixed assets	7,984,059	7,454,831	529,228
Equity investments and other financial assets	1,631,778	747,854	883,924
Working capital	(645,296)	(723,290)	77,994
Invested capital	8,970,541	7,479,395	1,491,146
Payable to ANAS – Central Guarantee Fund	(497,249)	(482,271)	(14,978)
Deferred payable to ANAS – Central Guarantee Fund	(486,139)	(501,117)	14,978
Employee benefits and other provisions	(925,666)	(660,827)	(264,839)
Invested capital less provisions for medium- and long-term risks and charges	7,061,487	5,835,180	1,226,307
Shareholders' equity and profit (loss) (including non-controlling interests)	1,714,556	1,630,241	84,315
Net financial indebtedness	5,346,931	4,204,939	1,141,992
Equity and non-controlling interests	7,061,487	5,835,180	1,226,307

The increase in the item “*Net fixed assets*” is the result of investments (EUR +466.5 million), amortisation/depreciation (EUR -201.7 million) and disposals and reclassifications (EUR -119.2 million) carried out in the period, in addition to the effects relating to the foreign exchange difference (EUR +383.6 million).

The change in the item “*Equity investments and other financial assets*” reflects – as shown below – the reclassification into the “*invested capital*” of part of the takeover receivables previously included in the “*net financial indebtedness*”.

The change to “*Working capital*” reflects – among other things – the lack of part of the payable of licensee company Eco 135 to the Brazilian authorities following the agreement signed during the six-month period which – following the commitment by the licensee company to build new motorway works – provided for the reduction of the concession fees due.

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

The increase to the item “*Employee benefits and other provisions*” for EUR 127.7 million reflects the provisions made for costs envisaged on the Storstrøm Bridge job order and for EUR 110 million is attributable to provisions to the “*provision for concession risks*”.

The change to the “*Shareholders' equity and profit (loss) (including minority interests)*” arose from the result for the period (EUR -73.9 million), the changes to the “*exchange rate difference reserve*” (EUR +139.6 million), the “*cash flow hedge reserve*” (EUR +41 million), the fair value reserve (EUR -1.1 million), the distribution of dividends to minority shareholders (EUR -3.4 million) and purchases of minorities and other changes (EUR -17.9 million).



Net financial indebtedness

With reference to the changes made during the six-month period in the net financial indebtedness, note that part of the “financial receivables” relating to the takeover receivables accrued on the expired concessions of the subsidiaries was reclassified to the non-current items. In particular, the calculation of the net financial indebtedness as at 30 June 2022 excluded the financial receivables relating to the takeover values of the subsidiaries SALT - A12 section (EUR 428.8 million as at 31 December 2021) and Autostrada dei Fiori - A10 section (EUR 290.6 million as at 31 December 2021) considering the signing of the new concession contract relating to these sections during the six-month period, which, as is known, was signed by Società di Progetto Concessioni del Tirreno S.p.A., a subsidiary of the ASTM Group, while the takeover receivables relating to the concessions of the subsidiaries ATIVA and SATAP - A21 Stretch - remain included in the calculation. With regard to the awarding procedure and the ongoing disputes, refer to the information in the previous specific sections.

The net financial indebtedness of the ASTM Group as at 30 June 2022 is composed as follows¹:

<i>in thousands of EUR</i>	30/06/2022	31/12/2021	Changes
Cash and cash equivalents	1,307,723	1,343,680	(35,957)
Liquidity (A)	1,307,723	1,343,680	(35,957)
Financial receivables (B)	1,142,165	1,779,305	(637,140)
Bank short-term borrowings	(237,062)	(247,140)	10,078
Current portion of medium/long-term borrowings	(361,842)	(431,469)	69,627
Other current financial liabilities	(367,594)	(369,382)	1,788
Current financial debt (C)	(966,498)	(1,047,991)	81,493
Current net cash (D)=(A)+(B)+(C)	1,483,390	2,074,994	(591,604)
Bank long-term borrowings	(1,547,850)	(1,380,834)	(167,016)
Hedging derivatives	10,116	(29,776)	39,892
Bonds issued	(5,262,167)	(4,838,367)	(423,800)
Other long-term payables	(30,420)	(30,956)	536
Non-current financial debt (E)	(6,830,321)	(6,279,933)	(550,388)
Net financial indebtedness (F)=(D)+(E)	(5,346,931)	(4,204,939)	(1,141,992)

As at 30 June 2022, the “**net financial indebtedness**” totalled EUR 5,346.9 million (EUR 4,204.9 million as at 31 December 2021). This amount does not include (i) the *fair value* of “*investment funds*” subscribed in previous years to invest cash, equal to EUR 14.6 million (EUR 15.4 million as at 31 December 2021), (ii) the discounted value of medium/long-term receivables for “*guaranteed minimums*” of EUR 1.9 million (EUR 1.9 million as at 31 December 2021), (iii) the “*takeover receivable*” – equal to EUR 55.7 million (EUR 32.3 million as at 31 December 2021) – accrued as at 30 June 2022 on the Asti-Cuneo concession after the Cross Financing came into effect, (iv) the “*takeover receivable*” – equal to EUR 486 million – accrued as at 30 June 2022 on the expired concession of SALT - A12 section, (v) the “*takeover receivable*” – equal to EUR 342.1 million – accrued as at 30 June 2022 on the expired concession of Autostrada dei Fiori - A10 section and (vi) the discounted value of the “*payables due to ANAS-Central Guarantee Fund*” of EUR 497.2 million (EUR 482.3 million as at 31 December 2021).

As mentioned above, please note that the “*financial receivables*” of the net financial indebtedness includes an amount equal to EUR 529.1 million (EUR 1,211.3 million as at 31 December 2021) attributable to the takeover receivables² accrued on the expired concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. - A21 section.

¹ The Explanatory Notes to the Consolidated Financial Statements report the financial indebtedness (ESMA) prepared in compliance with the Guidelines of the European Securities and Markets Authority of March 2021.

² These receivables refer to the values of motorway investments not depreciated as of the day the concession expired, as well as receivables accrued for investments made after the expiration of the concessions, which must be paid to the outgoing licensee company by the incoming licensee. The recognition of the terminal value is provided



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

	(in millions of EUR)
Net financial indebtedness as at 31 December 2021	(4,204.9)
<ul style="list-style-type: none"> ▪ Forex changes (189.4) ▪ Reclassification of takeover receivables relating to the subsidiaries SALT p.A. and Autostrada dei Fiori S.p.A. (719.4) ▪ Acquisition of minorities and disbursement of loans to investees (15.8) ▪ Construction of motorway assets - Italy (363.1) ▪ Construction of motorway assets - Brazil (169.7) ▪ Net investments in fixed assets (35.5) ▪ Dividends paid to minority shareholders (6.1) ▪ Operating cash flow 381.6 ▪ Sale of investments 4.2 ▪ Change in net working capital and other changes (28.8) 	
Net financial indebtedness as at 30 June 2022	(5,346.9)

The **financial resources available** as at 30 June 2022 are broken down as follows:

(in millions of EUR)

Cash and financial receivables		2,450
Investment funds		15
Pool loan (in favour of ASTM) intended for the Capex of the Italian licensee companies	230 ¹	
Back up committed facilities (in favour of ASTM S.p.A.)	250 ¹	
“Uncommitted” credit lines (in favour of ASTM S.p.A. and its consolidated companies)	386 ¹	
Loans / Credit lines (EcoRodovias Group)	168 ¹	
	Subtotal	1,034
	Total financial resources as at 30 June 2022	3,499

for in the tender documents issued by the MIMS (Ministry of Sustainable Infrastructure and Mobility) for the renewal of the above-mentioned concessions, which were recently awarded. With regard to the awarding procedure and the ongoing disputes, refer to the previous specific sections.

¹ For the breakdown of the items refer to the note “Other information” – (ii) 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 Italian companies operating in the motorway sector, therefore acts as the Group's interface with the debt market, combined in its various forms: lending banks, national and supranational institutions and subscribers of bond issues.

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

On the basis of this financial structure, the funds raised centrally are, from time to time, loaned to 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 may, in some cases, be supported by a special *security*, based on the pledging or collateral assignment of receivables from intercompany loans, 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.

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

EMTN Programme

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

- "2010-2020 *bond loan*" of EUR 500 million issued on 19 October 2010, with a term of 10 years and repaid at maturity (26 October 2020) in a lump sum, at par value.
- "2014-2024 *bond loan*" of EUR 500 million issued on 6 February 2014, with a term of 10 years and scheduled to be repaid at maturity (13 February 2024) in a lump sum, at par value.
- "2018-2028 *bond loan*" of EUR 550 million issued on 8 February 2018, with a term of 10 years and scheduled to be repaid at maturity (8 February 2028) in a lump sum, at par value.

On 12 August 2020, ASTM S.p.A. approved the establishment of a new medium/long-term bond issue programme (EMTN) for a total maximum amount of EUR 3 billion, renewed and increased to EUR 4 billion in November 2021, on the regulated market managed by the Irish Stock Exchange (*Euronext Dublin*), having as its objective the issuance of *senior unsecured* non-convertible bonds. As part of the latter programme, on 18 November 2021 the company placed three *Sustainability-Linked Bonds (SLBs)* for a total of EUR 3 billion.

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

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



3. EUR 1,000 million with maturity at 25 November 2033 and coupon of 2.375%.

These bonds are the first bonds in the world issued by an “Infrastructural” issuer that incorporates the sustainability targets approved by the *Science-Based Targets initiative – SBTi*. 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 bonds, destined exclusively for institutional investors, are based on the *Sustainability-Linked Financing Framework (SLFF)* available on the Company’s website (www.astm.it). Specifically, the ASTM Group committed to reducing GHG¹ emissions for:

- Scope 1² and 2³, by 10% by 2024, 17% by 2027 and 25% by 2030, with respect to the 2020 values; and
- Scope 3⁴ from goods and services purchased from third parties by 9% by 2027 and 13% by 2030, with respect to the 2020 values.

The ASTM Group used the liquidity arising from the issuances to refinance various lines of credit and in particular the *bridge* loan taken out by NAF 2 S.p.A., then merged by incorporated into ASTM S.p.A. in November 2021, in relation to the OPA.

ASTM Group Credit Rating

With reference to the creditworthiness of the ASTM Group, on 10 June 2021, following the OPA, the ratings agency **Fitch** lowered the rating by one *notch* to **BBB-** with a *negative outlook*.

On 30 June 2021, the ratings agency **Moody’s** lowered the rating by one *notch* to **Baa3** with a *stable outlook*.

These *credit ratings* were also confirmed on the three bonds issued in November 2021.

¹ Greenhouse Gases.

² Scope 1 (direct emissions): this category includes emissions from own sources or sources controlled by the organisation.

³ Scope 2 (indirect emissions): this category includes emissions inferred from the consumption of electricity purchased by the organisation.

⁴ 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.



Group structure and business segments

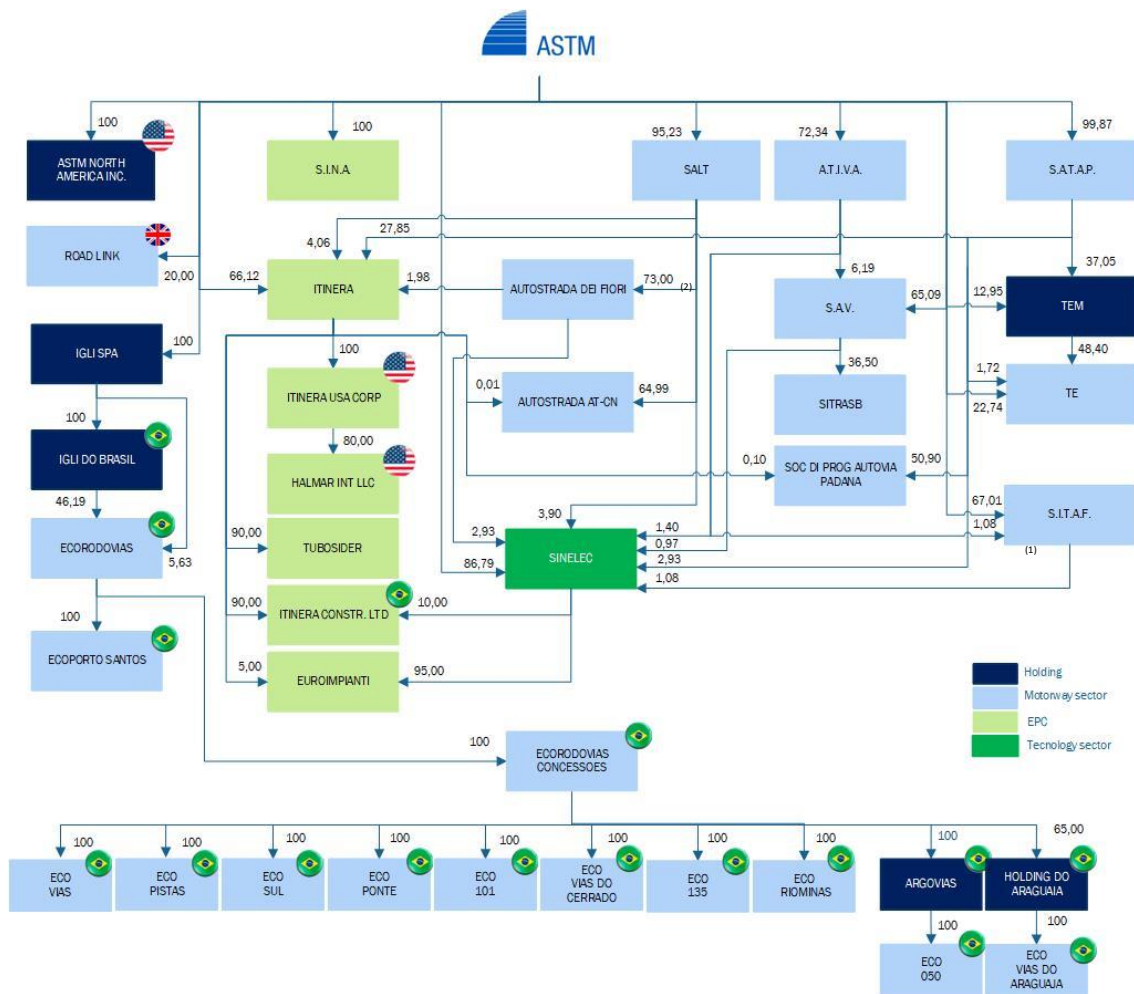
ASTM, through its subsidiaries, is mainly active in the management of motorway networks under concession and in the sectors of design and construction of major infrastructure works ("EPC"), as well as technology applied to transport mobility.

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

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

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

The Group's structure as at 30 June 2022 - limited to the main investees¹ - was as follows:



(1) of which 0.07% by Albenga Garessio Ceva
(2) of which 1.86% by Albenga Garessio Ceva

¹ The entire list of investee companies is included in the "Explanatory notes- Scope of consolidation" in the condensed consolidated half year financial report.



Results of operations

Motorway Sector

As at **30 June 2022**, the Group managed a motorway network of approximately 5,607 km¹; 1,423 km of this network is located in Italy, while 4,184 km is located abroad (Brazil and UK).

Motorway sector – Italy

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



The extent of the **motorway network** managed through subsidiaries and associated companies in Italy is as follows:

Company	%	Managed stretch	Km	Concession expiry
SATAP S.p.A.	99.87%	A4 Torino-Milano	130.3	31 December 2026
		A21 Torino-Piacenza	167.7	30 June 2017 ⁽¹⁾
Società Autostrada Ligure Toscana p.A.	95.23%	A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9	31 July 2019 ⁽¹⁾
		A15 La Spezia-Parma	182.0 ⁽³⁾	31 December 2031
Società Autostrade Valdostane S.p.A.	71.28%	A5 Quincinetto-Aosta	59.5	31 December 2032
Autostrada dei Fiori S.p.A.	73.00%	A10 Savona-Ventimiglia	113.2	30 November 2021 ⁽¹⁾
		A6 Torino-Savona	130.9	31 December 2038
Società Autostrada Asti-Cuneo S.p.A.	65.00%	A33 Asti-Cuneo	78.0 ⁽⁴⁾	31 December 2031 ⁽²⁾
Società di Progetto Autovia Padana S.p.A.	51.00%	A21 Piacenza-Cremona-Brescia	111.6 ⁽⁵⁾	28 February 2043
Autostrada Torino-Ivrea-Valle d'Aosta S.p.A.	72.34%	A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià	155.8	31 August 2016 ⁽¹⁾
Società Italiana Traforo Autostradale del Frejus S.p.A.	68.09%	A32 Torino-Bardonecchia, T4 Fréjus Tunnel	94.0	31 December 2050
Total amount managed by subsidiaries (A)			1,377.9	
Società Italiana Traforo del Gran San Bernardo S.p.A.	36.50%	T2 Traforo Gran San Bernardo (Great St Bernard Tunnel)	12.8	31 December 2034
Tangenziale Esterna S.p.A.	24.45% ⁽⁶⁾	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	32.0	30 April 2065
Total managed by associated companies (B)			44.8	
TOTAL (A+B)			1,422.7	

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

⁽²⁾ Expiry date shown in the Additional Deed signed with the Granting Body, which provides for the cross-financing operation between SATAP and Asti Cuneo aimed at completing construction work on the A33 Asti-Cuneo stretch.

⁽³⁾ 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 Treccasali-Terre Verdiane of approximately 12 km.

⁽⁴⁾ Of which 23 Km under construction.

⁽⁵⁾ Of which 11.5 Km under construction.

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

¹ As reported previously, the Group, following the awarding in September of the tender for the management of the Noroeste Paulista motorway system in Brazil (approximately 600 kilometres), will manage 6,200 kilometres of motorway network.



Motorway sector - Italy – Subsidiaries

Below is **traffic performance** for the individual concession holder companies in the first half of FY 2022 – compared with the same period in the previous year.

TRAFFIC DATA BY COMPANY									
	1/1-30/6/2022			1/1-30/6/2021			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
<i>(millions vehicle/km)</i>									
SATAP S.p.A.	1,366.6	669.6	2,036.2	979.9	634.4	1,614.3	39.5%	5.5%	26.1%
SAV S.p.A.	122.7	38.7	161.4	63.4	34.6	98.0	93.5%	11.8%	64.7%
Autostrada dei Fiori S.p.A.	733.2	257.4	990.6	518.1	238.1	756.2	41.5%	8.1%	31.0%
SALT p.A.	952.2	296.8	1,249.0	687.8	276.3	964.1	38.4%	7.4%	29.6%
Autostrada Asti-Cuneo S.p.A.	53.7	21.2	74.9	41.2	19.4	60.6	30.3%	9.3%	23.6%
Autovia Padana S.p.A.	282.9	185.6	468.5	207.9	174.1	382.0	36.1%	6.6%	22.6%
ATIVA S.p.A.	699.2	176.7	875.9	534.9	165.5	700.4	30.7%	6.8%	25.1%
Total like-for-like ⁽¹⁾	4,210.5	1,646.0	5,856.5	3,033.2	1,542.4	4,575.6	38.8%	6.7%	28.0%
SITAF S.p.A. - A32 Stretch (April-June 2021)	126.9	55.0	181.9	37.2	25.3	62.5	n.a.	n.a.	n.a.
Effective total	4,337.4	1,701.0	6,038.4	3,070.4	1,567.7	4,638.1	41.3%	8.5%	30.2%
⁽¹⁾ Amounts net of traffic figures for SITAF S.p.A., for which income statement figures are consolidated on a "line-by-line basis" as of 1 April 2021.									
Fréjus Tunnel <i>(in thousands of journeys)</i>									
SITAF S.p.A. - T4 (Frejus Tunnel) (April-June 2021)	429.2	456.3	885.5	114.1	222.9	337.0	n.a.	n.a.	n.a.

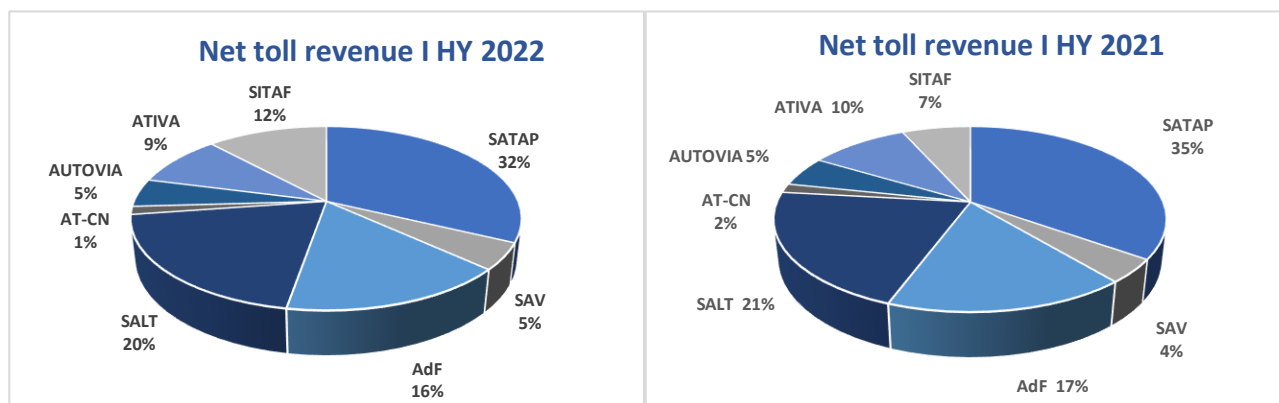
The **net toll revenue** figure of the individual subsidiary licensees for the first half of FY 2022 - compared with the same period of the previous year - is shown below:

NET TOLL REVENUE - ACCUMULATED - BY COMPANY (€ millions)				
Company	1HY 2022	1HY 2021	Changes	%
SATAP S.p.A.	219.3	181.5	37.8	20.8%
SAV S.p.A.	31.9	21.5	10.4	48.5%
Autostrada dei Fiori S.p.A.	109.1	88.0	21.1	24.1%
SALT p.A.	136.4	109.9	26.5	24.0%
Autostrada Asti-Cuneo S.p.A.	9.7	8.2	1.5	18.3%
Autovia Padana S.p.A.	33.8	27.3	6.5	24.0%
ATIVA S.p.A.	62.0	50.8	11.2	21.9%
Total like-for-like ⁽¹⁾	602.2	487.2	115.0	23.6%
SITAF S.p.A. (April-June 2021)	81.2	35.1	46.1	n.a.
Effective total	683.4	522.3	161.1	30.8%

⁽¹⁾ Amounts net of traffic figures for SITAF S.p.A., for which income statement figures are consolidated on a "line-by-line basis" as of 1 April 2021.



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



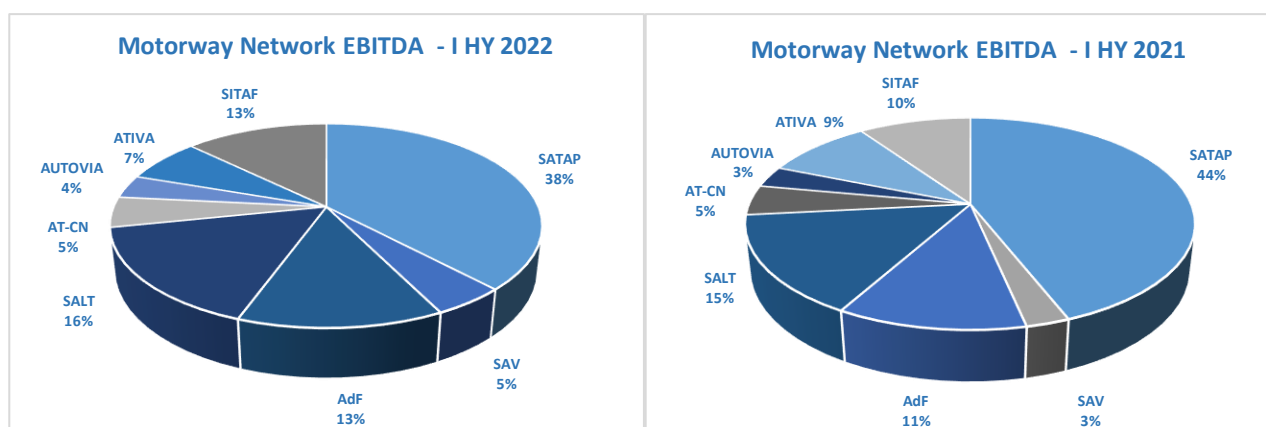
The increase in net toll revenues is reflected in the **EBITDA** of the motorway sector, details of which divided by company and compared with the same data from the previous year are shown below:

EBITDA BY COMPANY (in millions of EUR)				
Company	1HY 2022	1HY 2021	Changes	%
SATAP S.p.A.	166.7	126.0	40.7	32.3%
SAV S.p.A.	20.6	7.6	13.0	170.9%
Autostrada dei Fiori S.p.A.	57.0	32.8	24.2	73.5%
SALT p.A.	71.2	43.6	27.6	63.3%
Autostrada Asti-Cuneo S.p.A. ⁽¹⁾	21.2	13.1	8.1	62.2%
Autovia Padana S.p.A.	16.1	9.3	6.8	74.1%
ATIVA S.p.A.	30.7	26.4	4.3	16.3%
Total like-for-like ⁽²⁾	383.5	258.8	124.7	48.2%
SITAF S.p.A. (2021: 1 April-30 June)	56.1	27.6	28.5	n.a
Effective total	439.6	286.4	153.2	53.5%

⁽¹⁾ Amount including the other revenues accrued in the period with reference to cross financing.

⁽²⁾ Amounts net of toll revenues of SITAF S.p.A., whose economic data were consolidated as of 1 April 2021.

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





For individual **licensee subsidiaries**, a summary is provided of the main **revenue and expenditure items** for the first half of 2022, compared with those from the same period in the previous year, as well as the **net financial indebtedness** balance as at 30 June 2022 compared with the balance as at 31 December 2021.

The improvement in profitability is in line with the recovery in overall traffic volumes in the first half of 2022.

(€ '000s)

	1HY 2022								Total
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	ATIVA	SITAF	
Net toll revenue ⁽¹⁾	219,321	136,392	31,927	109,125	9,711	33,791	61,972	81,150	683,389
Other motorway sector revenue ⁽²⁾	7,272	5,327	471	3,372	26	374	1,799	276	18,917
Other revenues	9,179	5,111	3,350	4,076	22,515	1,226	1,798	17,906	65,161
Turnover (A)	235,772	146,830	35,748	116,573	32,252	35,391	65,569	99,332	767,467
Operating costs ⁽¹⁾⁽²⁾ (B)	(69,078)	(75,641)	(15,185)	(59,520)	(11,044)	(19,253)	(34,899)	(43,204)	(327,861)
EBITDA (A-B)	166,694	71,189	20,563	57,053	21,208	16,138	30,670	56,128	439,606
Liquidity (Net financial indebtedness)	(102,140)	253,479	(35,684)	98,825	(37,907)	(227,526)	345,424	(193,430)	101,041

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

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

(€ '000s)

	1HY 2021								Total
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	ATIVA	SITAF ⁽³⁾	
Net toll revenue ⁽¹⁾	181,496	109,955	21,497	87,914	8,211	27,257	50,842	35,116	522,288
Other motorway sector revenue ⁽²⁾	4,035	2,792	280	2,344	20	365	1,752	122	11,710
Other revenues	9,608	6,848	2,707	3,571	16,637	1,000	1,763	15,031	57,165
Turnover (A)	195,139	119,595	24,484	93,829	24,868	28,622	54,357	50,269	591,163
Operating costs ⁽¹⁾⁽²⁾ (B)	(69,113)	(75,997)	(16,893)	(60,945)	(11,790)	(19,351)	(27,988)	(22,698)	(304,775)
EBITDA (A-B)	126,026	43,598	7,591	32,884	13,078	9,271	26,369	27,571	286,388
Liquidity (Net financial indebtedness) ⁽⁴⁾	161,198	215,621	(44,757)	114,872	(305,044)	(198,128)	328,181	(233,793)	38,150

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

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

⁽³⁾ Income statement figures referring to the period 1 April – 30 June 2021

⁽⁴⁾ Liquidity (Net financial indebtedness) at 31 December 2021



Investments

In the first half of 2022, motorway network investments in Italy amounted to **EUR 363.1 million**, showing an **increase of approximately 28.8%**¹ compared to the same period in 2021, which confirms the Group's constant effort to guarantee high safety standards on the stretches managed.

INVESTMENTS IN MOTORWAY ASSETS (€ millions)				
Company	Stretch	1HY 2022	1HY 2021	
SATAP S.p.A.	A4 Torino-Milano	35.7	34.5	
	A21 Torino-Piacenza			
SAV S.p.A.	A5 Quincinetto-Aosta	6.0	5.0	
Autostrada dei Fiori S.p.A.	A10 Savona-Ventimiglia	94.0	69.6	
	A6 Torino-Savona			
SALT p.A.	A12 Sestri Levante-Viareggio-Lucca and Fornola- La Spezia	104.2	100.4	
	A15 La Spezia-Parma			
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	49.0	8.0	
Autovia Padana S.p.A.	A21 Piacenza-Cremona-Brescia	30.2	22.8	
ATIVA S.p.A.	A55 Tangenziale di Torino and Torino-Pinerolo	13.5	20.3	
	A5 Torino-Quincinetto and Ivrea-Santhià			
SITAF S.p.A.	A32 Torino-Bardonecchia	30.5	21.4	(*)
	T4 Frejus Tunnel			
Total motorway asset investments		363.1	282.0	

(*) Amount net of investments – equal to EUR 10.5 million – made by SITAF S.p.A. over the period from 1 January to 31 March 2021.

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

Most of the investments in motorway assets made during the period relate to investments to improve the safety of the network, including upgrading of tunnels to comply with EU directives, work on bridges, viaducts, overpasses and the upgrading of safety and noise barriers.

During the six-monthly period, work also continued on the new motorway works carried out by Autostrada Asti-Cuneo for the completion of the stretch, by Autovia Padana for the construction of the new Montichiari - Ospitaletto motorway connection and of the variant to the former SS 45bis Tyrrhenian-Brenner multi-modal corridor (TIBRE) and by Autovia Padana for the construction of the new Montichiari - Ospitaletto motorway junction and the variant to the SP (former SS 45bis) and by SALT for the construction of the Tyrrhenian-Brenner multi-modal corridor (TI.BRE).

¹ +27.6% on a like-for-like basis excluding the investments of SITAF S.p.A., whose figures in 2021 were consolidated on a "line-by-line basis" as of 1 April 2021 (date of acquisition of control).



Motorway sector - ITALY – Associated companies

For individual **associated licensee companies**, a summary is provided of the main **revenue and expenditure items** for the first half of FY 2022, compared with those from the same period in the previous year, as well as the **net financial indebtedness** balance as at 30 June 2022 compared with the balance as at 31 December 2021:

in thousands of EUR

	1HY 2022	
	TE	SITRASB
Net toll revenue ⁽¹⁾	33,814	4,595
Other motorway sector revenue ⁽²⁾	133	292
Other revenues	1,386	204
Turnover (A)	35,333	5,091
Operating costs ⁽¹⁾⁽²⁾ (B)	(12,135)	(3,611)
EBITDA (A-B)	23,198	1,480
Liquidity (Net financial indebtedness)	(1,039,558)	14,540

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

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

in thousands of EUR

	1HY 2021	
	TE	SITRASB
Net toll revenue ⁽¹⁾	28,090	2,510
Other motorway sector revenue ⁽²⁾	100	283
Other revenues	466	367
Turnover (A)	28,656	3,160
Operating costs ⁽¹⁾⁽²⁾ (B)	(10,472)	(3,262)
EBITDA (A-B)	18,184	(102)
Liquidity (Net financial indebtedness) ⁽³⁾	(1,071,023)	2,793

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

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

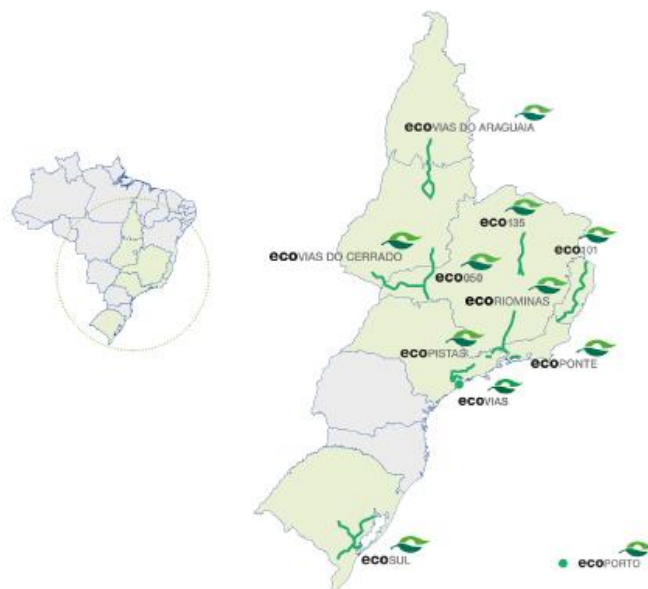
⁽³⁾ Liquidity (Net financial indebtedness) as at 31 December 2021



Motorway sector – Outside Italy

Brazil

The Group is the largest Brazilian operator in the construction and management of motorway infrastructure, it operates in one of the wealthiest areas in Brazil through the subsidiary EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”), a holding company listed on the São Paulo stock exchange.



The extension of the **motorway network** as at 30 June 2022, entirely managed in Brazil through the subsidiaries of EcoRodovias Infraestrutura e Logística S.A. was as follows:

Company	%	Managed stretch	km	Concession expiry
Concessionária Ecovias dos Imigrantes	100%	São Paulo metropolitan area – Port of Santos	176.8	January 2034 ⁽¹⁾
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
Concessionária Ponte Rio-Niteroi S.A. – Ecoponte	100%	Rio de Janeiro Niteroi – State of Rio de Janeiro	28.7	May 2045
Empresa Concessionária de Rodovias do Sul S.A. – Ecosul	100%	Pelotas – Porto Alegre and Rio Grande Port	457.3	March 2026
Eco 101 - Concessionária 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 ⁽²⁾	65%	Aliança do Tocantins (To) – Anapolis (Go)	850.7	October 2056
EcoRioMinas ⁽²⁾	100%	Rio de Janeiro (RJ) - Governador - Valadares (MG)	727.0	30 years ⁽³⁾
<i>Total amount managed by subsidiaries¹</i>			4,100.3	

⁽¹⁾ In March 2022, Ecovias dos Imigrantes and the Issuing Authority signed the Definitive Amendment (TAM) which extended the expiry of the concession to January 2034.

⁽²⁾ Not yet operational.

⁽³⁾ The duration is 30 years from the signing of the concession contract.

¹ As previously reported, in September the EcoRodovias Group was awarded the tender for the management of the Noroeste Paulista motorway system (approximately 600 kilometres) and will therefore manage around 4,700 kilometres of motorway network.



We can remind you that, in April 2021, the Group, through the consortium Eco153 (of which EcoRodovias holds indirectly, through EcoRodovias Concessões e Serviços S.A., 65% and GLP X Participações 35%), was awarded the tender for the concession to manage the BR-153/414/080/TO/GO motorway with a duration of 35 years. The motorway, now renamed Ecovias do Araguaia, is one of the main goods transport corridors between the southern and northern regions of the country's Midwest.

As reported previously, in May 2022 the EcoRodovias Group was awarded the contract for the thirty-year management of the federal motorway system from Rio de Janeiro to Governador Valadares for 727 km, and in September 2022, the contract, promoted by the Government of the State of São Paulo, for the management of the Noroeste Paulista motorway system, approximately 600 km-long. In this regard, we can note that the significant programme of investments envisaged by these concession contract will be carried out in part by consortia belonging to the subsidiary Itinera Construções LTDA with positive repercussions in terms of the turnover and profitability of the EPC sector.

On 29 June 2022, the Brazilian subsidiary Eco 135 - Concessionária de Rodovias and the Issuing Authority signed an Amendment to the concession contract which reduced by 30 months the concession fee to be paid to the Granting Body by the concession holder for further investments on the stretch managed for around 230 million reais.

On 15 July 2022, the Brazilian subsidiary EcoRodovias Infraestrutura e Logística S.A. disclosed to the market that its subsidiary Eco 101 Concessionaria de Rodovias ("ECO101") had filed, on the same date, at the *National Ground Transportation Agency (ANTT)*, the statement of its intention to be included in the procedure, which envisaged the amicable devolution of the current concession agreement and the introduction of an amendment thereto providing for new contractual conditions until the launch of the new tender procedure for the motorway.

ECO101 also reiterated that it would continue to provide all the services in protection of the interests and safety of the motorway users.

As regards the financial performance of the EcoRodovias Group, note that in the first half of 2022¹ the Company recorded:

- traffic volume growth – on a like-for-like basis² – of 6.7%;
- toll revenue growth – on a like-for-like basis³ – of 11.8%;
- a pro-forma EBITDA⁴ equal to 938.9 million Reais (EUR 169 million⁵), 1,145.9 million Reais (around EUR 206.2 million⁶) in the first half of 2021;
- a net profit for the period (attributable to the Group) equal to 8.9 million Reais (EUR 1.6 million⁷), compared to the result for the first half of FY 2021 which had recorded a profit of 215.3 million Reais (around EUR 38.7 million⁸).

¹ As mentioned, the ASTM Group acquired control of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries at the end of November 2021, therefore in the condensed consolidated half year financial report of the ASTM Group relating to the first half of 2021 the figures of the EcoRodovias Group have been reflected with the "equity method" whereas in the condensed consolidated half year financial report of the ASTM Group relating to the first half of 2022, these were accounted for on a "line-by-line" basis.

² -5.2% effective – including traffic volumes of Ecovias do Cerrado whose stretches were opened to traffic in late 2020 and early 2021, of Ecocataratas whose concession contract ended on 27 November 2021 and Ecovia Caminho do Mar whose concession contract ended on 28 November 2021.

³ -11.7% effective – including the toll revenues of Ecovias do Cerrado whose stretches were opened to traffic in late 2020 and early 2021, of Ecocataratas whose concession contract ended on 27 November 2021 and Ecovia Caminho do Mar whose concession contract ended on 28 November 2021.

⁴ Excluding revenues and construction costs and allocations to the provisions for maintenance.

⁵ At the average EUR/Reais exchange rate in the first half of 2022 of 5.5565.

⁶ At the average EUR/Reais exchange rate in the first half of 2022 of 5.5565.

⁷ At the average EUR/Reais exchange rate in the first half of 2022 of 5.5565.

⁸ At the average EUR/Reais exchange rate in the first half of 2022 of 5.5565.



As at 30 June 2022, net financial indebtedness totalled 8,735 million Reais¹ (around EUR 1,611 million²). From a financial point of view, during the six-month period and in the months thereafter financing and refinancing projects were undertaken to support new investments and to extend the maturity of the debt strengthening the financial structure. Specifically:

- in March 2022, EcoRodovias Infraestrutura e Logística issued a bond loan for a value of BRL 950 million (EUR 175 million³) with a duration of five years;
- in April 2022, Ecovias dos Imigrantes issued a bond loan for a value of BRL 950 million (EUR 175 million⁴) with a duration of 25 months.
- in July 2022 the Brazilian subsidiary EcoRodovias Infraestrutura e Logística S.A. disclosed to the market that the Brazilian Bank of Development and the Banco da Amazônia S/A had approved long-term credit facilities (expiring in September 2051) for the total amount of BRL 4.2 billion (EUR 774 million⁵) required to guarantee the funds needed to support the investments of the subsidiary Concessionária Ecovias do Araguaia S.A.

Detailed **traffic volumes** for each Brazilian licensee company in the first half of 2022, compared with the corresponding period of the previous year, are as follows:

(in thousands of equivalent paying vehicles) ¹	1HY 2022			1HY 2021			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Ecovias dos Imigrantes	16,802	13,821	30,623	15,268	13,971	29,239	10.0%	-1.1%	4.7%
Ecopistas	28,609	13,047	41,656	25,927	12,389	38,316	10.3%	5.3%	8.7%
Ecosul	3,353	9,106	12,459	2,865	10,489	13,354	17.0%	-13.2%	-6.7%
Eco 101	8,481	20,499	28,980	7,719	18,886	26,605	9.9%	8.5%	8.9%
Ecoponte	11,790	2,186	13,976	11,224	2,038	13,262	5.0%	7.3%	5.4%
Eco 135	3,328	15,846	19,174	3,181	14,178	17,359	4.6%	11.8%	10.5%
Eco 050	6,678	19,365	26,043	5,794	18,049	23,843	15.3%	7.3%	9.2%
Comparable total	79,041	93,870	172,911	71,978	90,000	161,978	9.8%	4.3%	6.7%
Ecovias do Cerrado ²	3,628	13,042	16,670	3,044	12,769	15,813	n.a.	n.a.	n.a.
Ecovia Caminho Do Mar ³	-	-	-	2,157	6,456	8,613	n.a.	n.a.	n.a.
Ecocataratas ⁴	-	-	-	4,377	9,258	13,635	n.a.	n.a.	n.a.
Total	82,669	106,912	189,581	81,556	118,483	200,039	1.4%	-9.8%	-5.2%

⁽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⁾ The traffic volumes refer to the P1 and P2 stretches opened on 14 November 2020, P6 and P7 opened on 10 January 2021 and P3 and P5 opened on 20 March 2021.

⁽³⁾ The concession contract ended on 28 November 2021.

⁽⁴⁾ The concession contract ended on 27 November 2021.

The traffic increase of light vehicles is mainly due to the progress of the vaccination programmes and campaigns intended to tackle the Covid-19 pandemic, which allowed for an easing in the social distancing measures adopted by the Brazilian authorities during previous years. The changes in heavy traffic reflect the performance of industrial production, the export of raw materials and the marketing of agricultural products in the districts in which the individual motorway licensee companies operate.

¹ Does not include the commitments with the granting body and the lease payables

² Based on the Euro/Reais exchange rate of 5.4229 as at 30 June 2022.

³ Based on the Euro/Reais exchange rate of 5.4229 as at 30 June 2022.

⁴ Based on the Euro/Reais exchange rate of 5.4229 as at 30 June 2022.

⁵ Based on the Euro/Reais exchange rate of 5.4229 as at 30 June 2022.



The **toll revenues** for the first half of FY 2022 – compared with the corresponding values of 2021 – broken down by licensee company are as follows:

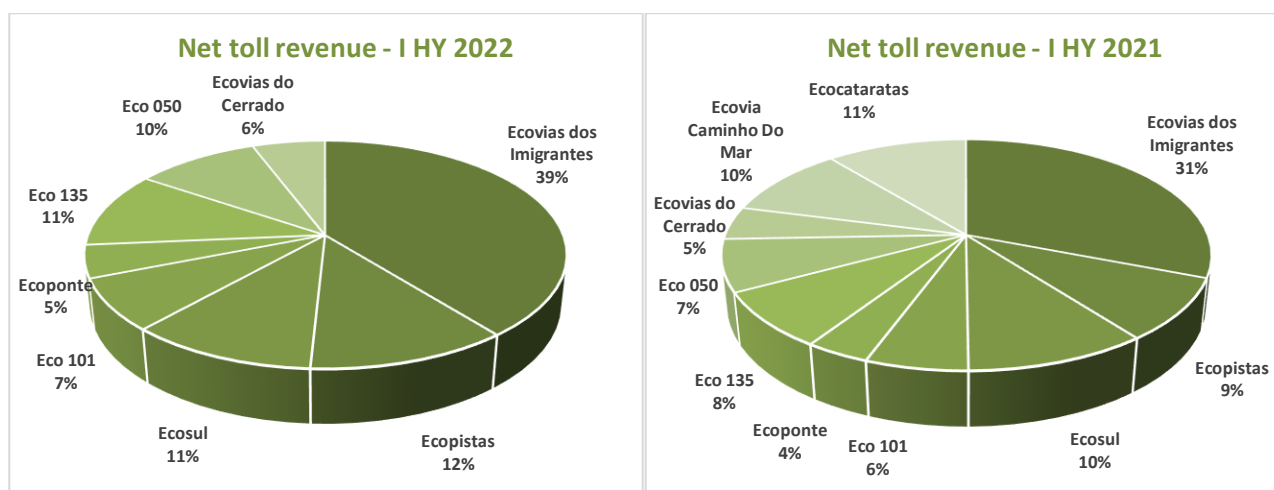
<i>(amounts in millions of Reais)</i>		TOLL REVENUES			
Company	1HY 2022	1HY 2021	Changes	%	
Ecovias dos Imigrantes	581.8	518.4	63.4	12.2%	
Ecopistas	171.3	145.8	25.5	17.5%	
Ecosul	160.4	172.4	(12.0)	-7.0%	
Eco 101	108.8	97.0	11.8	12.2%	
Ecoponte	68.6	61.1	7.5	12.3%	
Eco 135	160.4	131.8	28.6	21.7%	
Eco 050	145.1	122.0	23.1	18.9%	
Comparable total	1,396.4	1,248.5	147.9	11.8%	
Ecovias do Cerrado ¹	85.4	77.5	7.9	n.a.	
Ecovia Caminho Do Mar ²	-	167.5	(167.5)	n.a.	
Ecocataratas ³	-	184.2	(184.2)	n.a.	
Total	1,481.8	1,677.7	(195.9)	-11.7%	
Amounts in millions of euro (*)	266.7	301.9	(35.3)		

(*) Based on the first half of 2022 average EUR/Reais exchange rate of 5.5565

(¹) The traffic volumes refer to the P1 and P2 stretches opened on 14 November 2020, P6 and P7 opened on 10 January 2021 and P3 and P5 opened on 20 March 2021.

(²) The concession contract ended on 28 November 2021

(³) The concession contract ended on 27 November 2021





Investments in motorway assets made by the EcoRodovias Group in the first half of FY 2022 divided by concession holder are as follows:

INVESTMENTS IN MOTORWAY ASSETS (amounts in millions of Reais)		
Company	Stretch	1HY 2022
Ecovias dos Imigrantes	São Paulo metropolitan area – Port of Santos	61.9
Ecopistas	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	12.2
Ecosul	Pelotas – Porto Alegre and Rio Grande Port	20.7
Eco 101	Macuri/BA Rio de Janeiro border	143.8
Ecoponte	Rio de Janeiro Niteroi – State of Rio de Janeiro	16.5
Eco 135	Montes Claros - Curvelo (Minas Gerais)	166.0
Eco 050	Cristalina (Goias) - Delta (Minas Gerais)	58.8
Ecovias do Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	143.4
Ecovias do Araguaia	Alianca do Tocantins (To) – Anapolis (Go)	319.6
Total motorway investments		942.8
Amounts in millions of euro (*)		169.7

(*) Based on the first half of 2022 average EUR/Reais exchange rate of 5.5565

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 0.9 million to the Group’s result in the first half of 2022.





Results of operations – 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 90% 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) active in Brazil

In addition to the aforementioned Itinera Group companies:

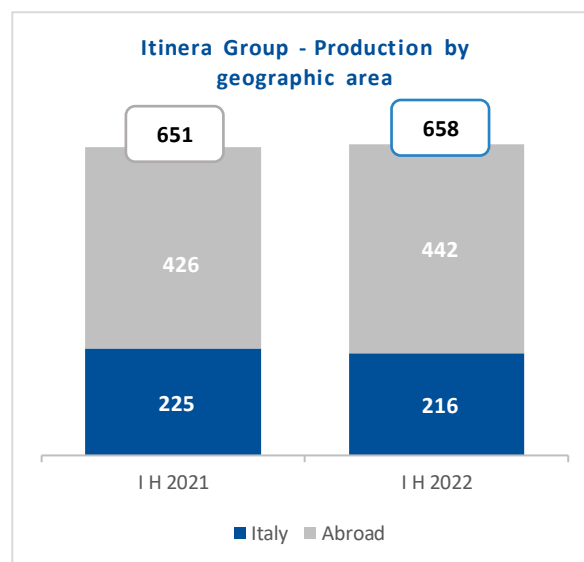
- Argo Costruzioni Infrastrutture S.c.p.A. (investee with 100% of the share capital held)
- SINA S.p.A. (100% owned) operating in engineering, design, works management and monitoring services
- Euroimpianti S.p.A. (100% owned) active in the production of electrical and electromechanical systems
- Sicogen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

ITINERA GROUP

The companies in the Itinera Group operate in the construction sector and their main activities are the construction and maintenance of road, motorway and railway infrastructures, building works, hospitals, shopping centres, maritime works, bridges and underground works, as well as the trade of materials relating to such activities to a marginal extent.

The Group's **production** amounts, at the end of the first half of FY 2022, to EUR 658.3 million, showing an increase of around EUR 7.6 million (+1.2%) compared to the same period in 2021 (equal to EUR 650.7 million). 67% of the volumes were made abroad (65% in the first half of 2021).

The first half of FY 2022 was characterised by the continued difficulties in the management of a number of projects. In particular, in the context of the construction of the Storstrøm Bridge in Denmark, in addition to the widespread delays, prevalently linked to planning issues, and the higher costs associated with the COVID-19 effect already seen in the previous year, the conflict between Russia and Ukraine exacerbated the problem linked to the supply and the price of raw materials, electricity and other commodities, impacting



significantly on the cost forecasts at the end of the order. Furthermore, in the context of the Reem Mall project in Abu Dhabi, the multiple project changes and extra works required by the client accumulated significant extra costs, as well as a major delay subject to an Extension of Time request, initially subject to friendly discussion with the client but which subsequently led, at the end of the first half of 2022, to the unilateral termination of the contract by the latter.

The aforementioned "materials cost" had a general impact on the job orders executed by the Group, both in Italy and abroad, partially offset in Italy by several compensatory measures implemented by the Government as part of public tenders and concessions, and abroad by specific contractual provisions, where envisaged; these recognitions, which generally do not cover in full the amount of the extra expenses incurred, were adopted based on the related expectations.



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

It should be noted that, during the first half of 2022, the Taranto Port Logistics Platform successfully passed a technical approval test. However, given the imbalance in the economic and financial plan of the concession contract and the unwillingness of the granting body to renegotiate its content, the parties reached a settlement agreement which, by adopting the indications of a specifically formed Technical Advisory Board, led to the termination of the concession relationship with the almost full repayment to the subsidiary Taranto Logistica of the costs incurred for the related works through recognition of a sum equal to EUR 41.1 million.

Abroad, in the first six months of FY 2022 there was an overall increase in production for EUR 16.6 million compared to the same period in the previous year (volumes equal to EUR 442.2 million against the EUR 426.6 million as at 30 June 2021, +4%).

The most important foreign job orders included the construction of the Mina Tunnel in the United Arab Emirates, the construction of the RA243 motorway in Kuwait, the Bucharest ring road in Romania, the construction of the Odense and Køge hospitals, and the Storstrøm Bridge in Denmark, the construction of the "Arenastaden – Sødra Hagalund" and "Nacka – Soderoft" underground lines and the new Skarnsund Bridge, in Sweden; furthermore, the most significant projects carried out by the subsidiary Halmar on the US market included the expansion of the Long Island Rail Road (LIRR) in New York, the modernisation of the Kew Garden road junction in New York, the construction of the Potomac Yard railway station in Washington, the Van Wyck Expressway project in New York and the expansion of the Metro-North line from the Bronx to Manhattan in New York (the "Penn Station Access" project, substantially launched in the first quarter of 2022), which involves the design and construction of four new stations and the doubling of the current line for around 30 km.

Also abroad, in the first half of 2022, the Satu Mare motorway bypass in Romania and the Okavango Bridge in Botswana obtained final approval, and both were subsequently inaugurated.

As regards the "financial position", a summary of its components is provided below:

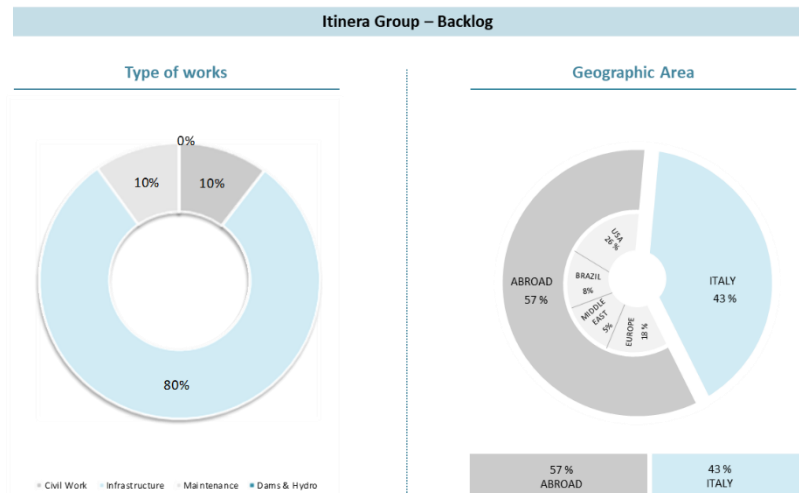
(€ thousands)	30/06/2022	31/12/2021	Changes
A) Cash	245,162	238,203	6,959
B) Financial receivables	22,101	28,797	(6,696)
C) Short-term borrowings	(282,416)	(291,612)	9,196
D) Current net cash (A) + (B) + (C)	(15,153)	(24,612)	9,459
E) Long-term borrowings	(72,005)	(110,349)	38,344
F) Net financial indebtedness (D) + (E)	(87,158)	(134,961)	47,803

The net financial indebtedness as at 30 June 2022 was EUR 87.2 million, up by EUR 47.8 million compared to 31 December 2021. This change benefited from the liquidity generated from management, the collection of advances on a number of contracts awarded and the release of sums by Halmar International LLC which were restricted at 31 December 2021.



The Group's "backlog" as at 30 June 2022, resulting from the update to the investment plans to which the individual projects refer, totalled around EUR 4.6 billion (data given by the conversion exchange rates as at 30 June 2022 for contracts in currencies other than the euro) against the figure of EUR 4.1 billion as at 31 December 2021.

As regards the breakdown of the Group's backlog by **geographical area**, Italy's share represents 43% of the total, for a total value of around EUR 2.0 billion (EUR 1.7 billion as at 31 December 2021), while its share abroad, equal to 57% of the total, is equal to around EUR 2.6 billion (EUR 2.5 billion as at 31 December 2021).



As a whole, the amount of new acquisitions during the six-month period totalled around EUR 1.0 billion, of which EUR 0.6 billion in Italy and EUR 0.4 billion abroad.

The main acquisitions during the period included, in Italy, several important awards in the context of the activities with the Group's licensee companies, such as the contracts for the seismic upgrading and/or demolition and reconstruction of several viaducts on the A15, as well as the contract for work to upgrade tunnels.

Abroad, on the other hand, again involving Itinera S.p.A., two job orders were acquired for the construction of underground railway sections in Stockholm, Sweden.

The breakdown of the backlog by categories of work to be carried out is as follows:

- road and rail infrastructure and hydraulic works: EUR 3,680 million;
- civil construction works: EUR 460 million;
- motorway maintenance and others: EUR 460 million.

In the **commercial** field, in line with the strategic plan, Itinera continues to support the parent company ASTM in participating in international PPP (Private Public Partnership) tenders thanks to the references, technical-engineering know-how and the knowledge and control of international markets developed in recent years.

The subsidiary Halmar, in coordination with Itinera and the parent company ASTM, is implementing 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 the states of New York and New Jersey, where the main construction sites are active, and where it is actively participating in interesting initiatives. Among other things, these initiatives include "design and build" projects for the renewal of one of the terminals at John F. Kennedy Airport in New York, the modernisation of one of the main road arteries in New York, named Hunts Point, the renewal and modernisation of the Park Avenue viaduct in Manhattan and important underground works near the Potomac River in Washington DC. Halmar is also, as already mentioned, jointly with ASTM North America, currently studying and assessing a number of PPP projects for which it is already pre-qualified in Louisiana (Calcasieu River Bridge), Georgia (SR400) and New York (American Disability Act, ADA).

In Brazil, the subsidiary Itinera Construcoes was brought in by EcoRodovias Infraestrutura e Logística in the preparation of offers for participation in tenders related to the assignment of motorway concessions in Brazil. In particular, in May 2022 an offer was presented for the construction and concession of the Rio Valadares motorway in the State of Minas Gerais and in September another offer was presented for the tender, promoted by the Government of the State of São Paulo, for the management of the Noroeste Paulista motorway system for around 600 km; these contracts were subsequently awarded to EcoRodovias.



The support of the EPC sector for the segment of motorway concessions is now provided in all the geographical areas of reference (Italy, the USA and Brazil) and represents a distinctive factor of the ASTM Group which allows for as much development potential as possible in a context of informed and prudent risk management during the bid, construction and subsequent management of the works.

Itinera plays a fundamental role for the development of the One Company strategy, in support of the activity performed by the Group's licensee companies in Italy, Brazil, and prospectively, in the USA, in coordination with the strategy defined at Group level. On the Italian market, its activities continue through the Eteria consortium, set up with the aim of tapping into the synergies, experience and references of the individual members in order to address the Italian market of the public and private works also with a view to sharing the risk.

As mentioned in the previous paragraphs, during the first half of the year the unforeseeable effects determined by the war between Russia and Ukraine entailed critical issues which were reflected on the margins of some projects and, specifically, of that related to the design and construction of the Storstrøm Bridge, with consequent ascertainment of future expenses for its completion which determined, for Itinera S.p.A., a significant loss.

In this context, in order to preserve the long-term economic, capital and financial balance in support of the implementation of the business plan of Itinera - a 100% subsidiary - on 28 September 2022 its Shareholders approved and executed a recapitalisation operation for a total of EUR 245.7 million.

This financial rebalancing operation enables Itinera to pursue the objectives of the 2022-2026 Plan the strategic assumptions of which provide for (i) refocusing in Italy both in support of the implementation of the investment plan of the ASTM Group licensee companies and on the market, also in virtue of the development achievable through the Eteria Consortium, (ii) strengthening of the presence in the United States, in which Itinera is already active through the subsidiary Halmar, also in support of the development of ASTM's PPP projects and (iii) implementation of the investment plans of the motorway licensees in Brazil belonging to the subsidiary EcoRodovias.

SINA S.p.A.

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

In the period in question, the turnover showed a slight decrease (7%) compared to the same period in FY 2021 (EUR 41 million compared to the EUR 44.1 million in the first half of 2021); for the entire year production is expected to be in line with 2021 at approximately EUR 90 million.

The net financial position as at 30 June 2022 showed net cash of around EUR 6.2 million (EUR 8.6 million as at 31 December 2021). During the period, the company distributed dividends totalling EUR 10.1 million.

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

In the first half of 2022 revenues amounted to EUR 0.6 million (EUR 0.8 million in the first half of FY 2021).

At 30 June 2022, the company had net cash of EUR 50 thousand (EUR 100 thousand as at 31 December 2021).



EUROIMPIANTI

The company operates in the area of design and production of electrical and electromechanical systems, alongside the subsidiary ECS Mep Contractor I/S.

In the first half of 2022, the turnover totalled EUR 59.2 million. The decrease in production compared to the same period in the previous year (equal to EUR 89.9 million in the first half of 2021) is attributable – despite the constant growth of the backlog – to the completion of a number of significant projects. In the first half of 2022, 24% of the production volumes were realised overseas.

At 30 June 2022, the company's net cash funds totalled around EUR 5 million (EUR 11.5 million at 31 December 2021). During the period, the company distributed dividends totalling EUR 3 million.

The company's "**order backlog**" at 30 June 2022, resulting from the update to the investment plans to which the individual projects refer, totalled around EUR 222 million. To date, this figure is approximately EUR 400 million thanks to awards made by the Group's motorway licensees.



Results of operations – Technology Sector

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

SINELEC S.p.A.

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

In addition to the activities linked to the company's "core business", represented by the services provided as part of the toll collection and technological systems for the Group's concession holders, for several years Sinelec has been expanding its field of action on the market towards third-party customers, being awarded important projects on behalf of major road and motorway operators in Italy and abroad; this is a reference to the "SMART ROAD" project by ANAS under way on the A2 (Salerno – Reggio Calabria), A90 (Grande Raccordo Anulare di Roma) and A91 (Roma – Fiumicino) in Italy, as well as the activities under way in Portugal for the companies Lusoponte (development of new data platform) and Ascendi, the second Portuguese motorway operator (renewal of the toll collection system).

Also worthy of mention are the activities represented by the project to develop an advanced traffic control and video monitoring system for the Mina Zayed tunnel in Abu Dhabi, created by Itinera.

Through the subsidiary Sinelec USA, in the United States the collaboration with ASTM North America continued for the research of PPP projects that see the Group involved with particular reference in the preparation of technical bids relative to collection systems; in relation to the commercial activity of the US subsidiary, the qualification process for additional tenders also continued, in relation to the market of collection systems in both the field of traditional processes based on channelled gates and in the field of innovative "Multi Lane Free Flow" solutions, and in relation to the market of ITS systems and traffic management and control systems. Activities also continued for the preparation of the testing site for the toll collection system without motorway tollbooths (Free Flow), in New York.

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

Lastly, in Italy, worthy of mention is the participation in the tender as the lead company, alongside other Group companies (Euroimpianti, Itinera and Sina) and third parties, for the "Planning, implementation and construction of a Dynamic Monitoring System for the remote control of bridges, viaducts, tunnels and geotechnical support works, Smart Road Technology Systems and a Control Centre Station for data processing, management and monitoring for the A24 and A25 Motorways", which represents an important pilot project, managed by Italferr, in the context of infrastructure safety, its monitoring and ITS systems.

As regards the data for the first half of 2022, turnover showed an increase of EUR 6.7 million, reaching EUR 43.1 million (EUR 36.4 million in the first half of 2021).

At 30 June 2022, the company's net cash funds totalled around EUR 6 million (EUR 10.5 million at 31 December 2021). During the period, the company distributed dividends totalling EUR 9.6 million.



Regulatory framework, relations with the granting body and toll rates

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

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

In that regard, note that the PEF for the Piacenza-Cremona-Brescia stretch managed by the subsidiary **Autovia Padana (A21)** is fully in effect, while the PEFs for the motorway stretches managed by the subsidiaries **SAV (A5)**, **ADF (A6)**, **SALT (A15)** and **SITAF (A32)** expired on 31 December 2018. As regards the associated company **Tangenziale Esterna di Milano (A58)**, on 22 December 2021 the licensee company signed with the granting body CAL the additional deed that updated the current PEF: following the issue of the MIMS-MEF interministerial decree of approval and its registration by the Court of Auditors in July 2022, on 1 August of this year the tariff increase of 4.34% became operational, previously approved by MIMS and MEF for 2022.

For the other licensee companies of the group with a current agreement, despite having taken action within the deadlines required by legislation, and recently (in June and July) having sent, as requested by MIMS, an update to the documentation also considering the extraordinary national and international context, the process to approve the PEFs is still ongoing and the deadline to complete this procedure has been postponed, by law, until 31 October 2022.

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

Recovery from Covid-19 effects

As regards recovery from the effects of the Covid-19 pandemic, note that in May 2021, the Ministry – following up on the relative communications – sent to AISCAT a note in which ART provided the granting body with the principles and criteria intended to consider the economic impacts directly attributable to the state of emergency, in order to guarantee the recovery of economic/financial balance of motorway concessions and allow for recovery from the effects of the epidemic.

The amounts arising from the application of these calculation methods have been reflected in the Economic and Financial Plans sent to the Ministry.



Tariff increases

As mentioned above, the Group's motorway concession companies (with the exception of Autovia Padana S.p.A., whose PEF is fully in effect) duly submitted their PEFs for approval to the MIMS, which did not approve them by the deadline of 31 December 2021. Failure to update the PEFs therefore led to the failure to grant the tariff adjustments requested from 1 January 2022 and the consequent appeal to the administrative courts.

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

The tariff increase granted to the concession holder Autovia Padana for 2022 is 5.85%.

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 +2.87% increase – limited to the tariffs of the aforesaid tunnel – was granted with effect from 1 January 2022.

The associate company Tangenziale Esterna di Milano S.p.A. was granted the tariff update of 4.34% requested by the licensee company for 2022.

Extraordinary increase in the prices of raw materials and energy

In March 2022, the licensee companies notified the MIMS that the emergency situation initially due to the Covid-19 pandemic and recently by the tragic events associated with the Russian/Ukrainian war, were generating a continuous and exponential increase in the prices of energy and the main raw materials required for the execution of the works, with consequent cases of the executing companies having to adjust the fee of the contracts and reports of ongoing serious difficulties in the supply of raw materials. Therefore, the Granting Body was asked to take concrete and realistic measures that allowed for intervention, claiming at the same time the insufficiency of the compensatory measures envisaged by the recently issued legislation and representing the need for an adjustment to the price lists and the economic frameworks of investments to be made. Italian Legislative Decree no. 50/2022 of 17 May 2022 (the "Aid Decree") introduced compensatory measures in favour of contractors (art. 26) and provisions for motorway licensee companies (art. 27) which offset the effects of the price escalation in progress.

In this regard, in implementation of the provisions of art. 26, paragraph 1 of the Decree, in addition to the extraordinary offsetting envisaged for 2021 by art. 1 septies of Italian Decree Law no. 73/2021, the economic frameworks were updated for the projects under approval or approved and in the process of being awarded by 2022, and higher fees were granted for the works carried out in 2022.



Risk factors and uncertainties

The main risks and uncertainties to which the Company is exposed are detailed as follows:

COVID-19 Pandemic

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

Risks related to the Russian/Ukrainian crisis

At the date of the present document, the outcome and the implications of the crisis between Russia and Ukraine remain uncertain. The tightening of international sanctions, together with the restrictive countermeasures adopted by the Russian government, and the rising prices of energy, metal and agricultural commodities are affecting consumer prices and growth prospects for the Eurozone. These elements of uncertainty could entail an alteration of the normal market trends and, more generally, of business operating conditions. In particular, the companies operating in the EPC sector are facing issues related to the procurement of construction materials, with inevitable prolonged time frames which, alongside the price increase, are causing a general increase in direct and indirect job order costs.

In relation to the concessions sector, the aforesaid crisis is causing higher spending for investments and, in some cases, a delay in their schedule.

Risks relating to inflation and the increase in interest rates

The increase in the prices of raw materials, oil products and energy commodities led to a general increase in the prices of consumer goods with a consequent recovery of inflation; in order to limit the inflationary spiral the European Central Bank (ECB) and the Federal Reserve Bank (FED) intervened on the market to gradually raise the cost of money. These increases in the cost of money, which were reflected in the interest rates applied to loans, led to and could lead in future to higher financial expenses for the Group companies. For more details on “financial risk” management, reference should be made to the “Other information” section included in the Explanatory Notes of the condensed consolidated half year financial report.

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

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



Expired motorway concessions

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

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

In the previous year and early 2022, note judgement no. 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 of Resolution 38, (iii) that since there is a regulation gap in the transitional period, an "obligation of negotiation between the parties" is imposed according to general principles of "good faith" and (iv) that the revenues of the Concession Holder cannot be considered as lacking just cause or recoverable pursuant to Article 2041 of the Italian Civil Code.

Following this legal framework, discussions continued with the Granting Body aimed at (i) the definition of the regulatory framework of reference and (ii) the quantification of the "takeover value" with particular reference to the concessions managed by SALT p.A. - A12 Section and Autostrada dei Fiori S.p.A. - A10 Section since, at the same time, the agreement signed between MIMS and Società di Progetto Concessioni del Tirreno had taken effect, the latter identified as the next operator following the awarding of the contract for the tender announced in 2019.

Pending the definition of the regulatory framework of reference for the period after the expiry, the licensee companies assessed with the support of their legal/regulatory consultants the risks associated with the management of the transitional period, quantifying the risks and consequently recognising specific funds for "concession risk", which as at 30 June 2022 totalled around EUR 422.2 million, of which EUR 110 million allocated in the first half of 2022.

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

For further details, please refer to the Explanatory Notes to the Consolidated Financial Statements under "*Provisions for risks*".

EPC sector operating risk

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

EcoRodovias Infraestrutura e Logística S.A.

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



Segment information

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

In the Explanatory Notes to the Consolidated 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 – Information on related-party transactions*” in the Condensed Consolidated Half Year Financial Report.

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.

Personnel

ASTM considers its employees the most important resource and factor of success in implementing the Group’s strategy and businesses. The personnel development policies promote pathways in which the exchange of skills between the different activities and sectors is a key growth factor in a context where dialogue and debate are considered essential tools to share projects and achieve objectives.



Over these years ASTM has invested in human capital with particular attention to the young, creating induction programmes catering for new secondary school and university graduates with the objective of creating the professionalisms required for the EPC, Technology and Concession Management sectors. The programmes that accompany young recruits combine operating experience with theoretical training, and participation in intra-group projects.

In particular, the pathways catering for new engineering graduates, are designed to integrate the specialistic technical/operating skills, required by the different sectors of activity, with innovative technological skills; the objective of these programmes is to create professionalism capable of making more efficient, effective and sustainable the processes and methodologies applied to the engineering activities.

The induction programmes for new university and secondary school graduates and young professionals will continue to be pursued and accompanied by important investments in training that involve the leading Italian Universities through the planning and creation of Specialist Masters and participation in Study Bursaries.

The group has also adopted new performance appraisal instruments, with a view to improving the previous systems. The objective is to promote a process that is not limited to assessment, but which will raise the awareness of the single resources of their performance and their potential, becoming a lever for empowerment of the organisation.

Significant subsequent events

With reference to the significant events after 30 June 2022, in addition to what is mentioned in the previous sections, note:

Concession for the Taranto Port Logistics Platform

As at 30 June 2022, the subsidiary **Taranto Logistica S.p.A.** was operating as a licensee, by virtue of the agreement signed with the granting body, the Taranto Port Authority, for the executive design and the execution of the Taranto Port infrastructure node – Integrated Logistics Facilities, as well as its management after execution. With reference to this concession, note that after the end of the six-month period, given the imbalance in the economic and financial plan of the concession contract and the unwillingness of the granting body to renegotiate its content, the parties reached a settlement agreement which, by adopting the indications of the specifically formed Technical Advisory Board, led to the termination of the concession relationship with the repayment to the subsidiary of the costs incurred to carry out the related works, for a value of around EUR 41 million, of which 14 million already collected.

Sale of investment in CIM S.p.A.

In September, the subsidiary SATAP S.p.A. sold its equity investment (equal to 24.31% of the share capital) held in **Centro Interportuale Merci – CIM S.p.A.** for around EUR 8.2 million.



Business outlook

The geopolitical tensions that exploded into the Russian-Ukrainian conflict worsened the market context, which is now characterised by a constant increase in the cost of raw and other materials, energy and gas. This context, originating already following the Covid-19 pandemic, was further accentuated with the Russian-Ukrainian crisis increasing the difficulties in procurement and the related costs; these factors – together with the effects of the Covid-19 health emergency that began in February 2020 - are having and presumably will continue to have for the whole of financial year 2022 an effect on the economy in general and therefore also on the sectors in which the Group operates.

Costly materials had in particular a generalised impact on the investment plans of the motorway licensee companies, raising the price of both projects underway and those still at the planning stage, for which legislative changes were launched in relation to the recognition to the licensee companies of the higher expenses.

Decidedly more significant effects of the current market situation could be seen however on the activity of the EPC sector both in Italy and abroad;

- the rising costs were only partially offset in Italy by a number of compensatory measures introduced by the Government in the context of public contracts (Italian Law 106/2021, Italian Law 234/2021 and Italian Law Decree 50/2022)
- abroad, if provided for, there are specific contractual provisions related to price adjustments, which however generally do not enable full recovery of the additional expenses incurred, with inevitable both economic and financial consequences for businesses, which frequently break out into long, complicated and, in their turn, costly disputes with clients.

For these reasons in Italy the projects provided for in the NRRP (National Recovery and Resilience Plan), which should have been the main driver to relaunch the economy after the Covid-19 pandemic and in some of which Itinera is an active party, are suffering a slowdown which puts at risk their completion within the deadlines provided for with the Community Authorities and forces executing companies to request the adjustment of contract to terms of fairness.

The Group's objectives are therefore part of a market context that is still particularly difficult and characterised by widespread complexity, above all in the EPC sector. A positive sign however is seen in the constant recovery of motorway traffic recorded in the first half of the year in both Italy and abroad, which substantially allowed the Group companies operating in this sector to return to traffic volumes prior to the Covid-19 pandemic. This recovery in traffic was reflected in the toll revenues, which, alongside the consolidation for the entire period of the data relating to SITAF S.p.A. and to the EcoRodovias Group, should meet the expectations of the Group for the year. We can note in this regard that nearly all the Italian Group companies operating in the motorway sector, as already noted in the previous paragraphs, are still waiting for the completion of the five-year process to update the economic and financial plans, and, as regards the expired concessions, for the assignment and/or transfer of the stretches to the new licensee company.

In order to best manage any unexpected decreases in demand linked to unforeseeable and violent events such as those that occurred recently (Covid-19 and the Russian/Ukrainian conflict), a development process is envisaged – for the motorway sector – based on widening the operating scope and continuous efficiency improvements to existing structures, associated with a territorial diversification of risk.

In the EPC field the strategy already noted in the previous paragraphs will be pursued; this is aimed at strengthening the role of support to the sector of the Group's concessions, both in Italy and abroad, and at consolidating the role performed on the national market, where Itinera is, for turnover, the second operator, leveraging the skills and managerial and technical/engineering know-how available to the Group, as well as partnerships with financial solid operators and with important operating and technical



references through the Eteria consortium. The activity abroad will involve, besides the completion of the projects in the order book, the focusing on known geographical areas and countries, characterised by rules and contractual schemes that adequately protect both parties.

The guidelines of ASTM's future activity have among the main pillars a growing level of attention to the themes of tecnological development and sustainability. This context includes the Final Project of the **ecological transition of the stretch of the A4 Turin – Milan motorway** which extends for 31 km in the Novara-Ghisolfa zone presented to the MIMS by SATAP and SINA, aimed at providing the best possible service to users through safe infrastructures and innovative (the “digital infrastructure”), resilient and sustainable solutions, leveraging technology as an enabling instrument.

The project has the objective of creating a “Smart Road” structure with a general view to modernising the infrastructure that connects the two main cities of the North and of the Italian economy, where up to 20 actions/innovations are provided for; these constitutes an integral approach to the **digital and ecological transformation** and, not less important, to the **energy transition**.

With the implementation of all these innovations ASTM will create the most complete and sustainable motorway in Italy and in Europe, responding to the great demand for more resilient infrastructures in the context of climate change and with the objective of rapidly extending this project to the other motorways managed in Italy and abroad.

This project is in turn part of the ASTM Group’s vision of the future, sustained by the adoption of Science-Based Targets (SBTs) that aim to reduce significantly the Group’s greenhouse gas footprint by 2030, in line with the UN objectives.

Tortona, 29 September 2022

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



4. Condensed consolidated interim financial statements





Consolidated Financial Statements



Consolidated Balance Sheet

(€ thousands)	Note	30 June 2022	31 December 2021
Assets			
Non-current assets			
Intangible assets	1		
goodwill		666,502	592,425
other intangible assets		16,904	17,624
concessions – non-compensated revertible assets		7,009,693	6,570,871
Total intangible assets		7,693,099	7,180,920
Tangible assets	2		
property, plant, machinery and other assets		234,302	216,156
rights of use		56,658	57,755
Total tangible assets		290,960	273,911
Non-current financial assets	3		
equity accounted investments		209,009	200,842
other equity investments		31,940	38,095
non-current derivatives with a positive fair value		16,574	-
other non-current financial assets		1,564,167	677,450
Total non-current financial assets		1,821,690	916,387
Deferred tax assets	4	319,581	260,280
Total non-current assets		10,125,330	8,631,498
Current assets			
Inventories and contract assets	5	444,196	432,871
Trade receivables	6	389,243	339,038
Current tax assets	7	97,194	51,594
Other receivables	8	191,222	147,891
Current derivatives with a positive fair value		-	-
Current financial assets	9	968,827	1,610,772
Cash and cash equivalents	10	1,307,723	1,343,680
Assets held for sale and discontinued operations		-	-
Total current assets		3,398,405	3,925,846
Total assets		13,523,735	12,557,344
Equity and liabilities			
Shareholders' equity			
Equity attributable to the Group	11		
share capital		31,417	31,417
reserves and earnings		765,662	735,690
Equity attributable to the Group		797,079	767,107
Equity attributable to minorities		917,477	863,134
Total Equity		1,714,556	1,630,241
Liabilities			
Non-current Liabilities			
Provisions for risks and charges	12	860,114	594,286
Employee benefits	13	44,868	45,544
Trade payables	14	436	304
Other payables and contract liabilities	15	1,473,806	1,486,089
Bank debt	16	1,547,850	1,380,834
Non-current derivatives with a negative fair value	17	6,458	29,776
Other financial liabilities	18	5,292,587	4,869,323
Deferred tax liabilities	19	147,130	134,103
Total non-current liabilities		9,373,249	8,540,259
Current liabilities			
Trade payables	20	768,235	715,975
Other payables and contract liabilities	21	570,371	493,275
Bank debt	22	598,904	678,609
Current derivatives with a negative fair value		-	-
Other financial liabilities	23	367,594	369,382
Current tax liabilities	24	130,826	129,603
Liabilities connected to assets held for sale and discontinued operations		-	-
Total current liabilities		2,435,930	2,386,844
Total liabilities		11,809,179	10,927,103
Total Equity and liabilities		13,523,735	12,557,344



Consolidated income statement

(€ thousands)	Note	1HY 2022	1HY 2021
Revenue	25		
Motorway sector – operating activities	25.1	1,025,359	572,653
Motorway sector – planning and construction activities	25.2	532,816	282,030
EPC sector	25.3	462,062	529,496
EPC sector – planning and construction activities	25.4	-	1,666
Technology sector	25.5	18,814	10,219
Other	25.6	112,837	70,111
Total Revenues		2,151,888	1,466,175
Payroll costs	26	(321,264)	(252,103)
Costs for services	27	(1,050,879)	(659,230)
Costs for raw materials and consumables	28	(151,292)	(153,045)
Other Costs	29	(180,013)	(84,488)
Capitalised costs on fixed assets	30	542	15
Amortisation, depreciation and write-downs	31	(201,981)	(115,474)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	32	(3,844)	10,590
Other provisions for risks and charges	33	(112,787)	(30,210)
Financial income:	34		
from unconsolidated investments		432	394
other		55,424	12,525
Financial expenses:	35		
interest expense		(184,920)	(31,367)
other		(13,869)	(8,205)
Profit (loss) of companies accounted for with the equity method	36	(4,209)	1,079
Profit (loss) before taxes of continued operations		(16,772)	156,656
Taxes	37		
Current taxes		(106,147)	(52,726)
Deferred taxes		48,977	6,256
Profit (loss) for the period of continued operations		(73,942)	110,186
Profit (loss) for "assets held for sale" net of taxes (Discontinued Operations)		-	-
-Profit (loss) for the period		(73,942)	110,186
of which:			
Profit attributable to Minorities (continued operations)		20,791	26,398
Profit (Loss) for the period attributable to the Group (continued operations)		(94,733)	83,788
Profit attributable to Minorities (discontinued operations)		-	-
Profit (Loss) for the period attributable to the Group (discontinued operations)		-	-

Consolidated statement of other comprehensive income

(€ thousands)	1HY 2022	1HY 2021
Profit (loss) for the period (a)	(73,942)	110,186
Actuarial profit (loss) on employee benefits	-	-
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Profit (loss) allocated to "reserves for revaluation at fair value"	(1,517)	1,431
Capital gains/(losses) from the sale of equity investments pursuant to IFRS 9	(271)	2,437
Other	-	-
Tax effects	130	(155)
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	(1,658)	3,713
Profit (loss) allocated to "cash flow hedge reserve"	50,488	17,050
Profit (loss) allocated to "exchange rate difference reserve"	139,619	48,672
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Other	-	-
Tax effects	(9,526)	(2,022)
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	180,581	63,700
Comprehensive income (a) + (b) + (c)	104,981	177,599
of which:		
share attributable to Minorities (continued operations)	66,271	29,188
share attributable to Shareholders (continued operations)	38,710	148,411
share attributable to Minorities (discontinued operations)	-	-
share attributable to Shareholders (discontinued operations)	-	-



Consolidated cash flow statement

(€ thousands)	Note	1HY 2022	1HY 2021
Cash and cash equivalents – opening balance		1,343,680	879,003
Change in the scope of consolidation		-	33,265
Cash and cash equivalents, adjusted – opening balance (a)		1,343,680	912,268
Profit (loss)		(73,942)	110,186
Adjustments			
Amortisation, depreciation and write-downs		201,981	115,474
Adjustment to the provision for restoration/replacement of non-compensated revertible assets		3,844	(10,590)
Adjustment to the provision for employee benefits		1,145	890
Provisions for risks		240,503	30,210
(Profit) loss of companies accounted for by the equity method (net of dividends collected)		5,148	3,109
Other non-cash (income)/expenses		47,971	(33,700)
Capitalisation of financial expenses		(45,025)	(11,512)
<i>Operating Cash Flow (I)</i>		<u>381,625</u>	<u>204,067</u>
Net change in deferred tax credits and liabilities		(49,112)	4,826
Change in net working capital			
<i>Inventories and contract assets</i>		(11,325)	(55,101)
<i>Trade receivables</i>		(45,216)	(9,935)
<i>Current tax assets</i>		(43,984)	(30,722)
<i>Other receivables</i>		(41,048)	(13,070)
<i>Trade payables</i>		45,601	25,915
<i>Other payables and contract liabilities</i>		62,630	6,761
<i>Current tax liabilities</i>		(637)	49,997
Other changes from operating activities		(2,205)	(7,566)
<i>Change in net working capital and other changes (II)</i>		<u>(85,296)</u>	<u>(28,894)</u>
Cash generated (absorbed) by operating activities (I+II) (b)		296,329	175,173
Investments in revertible assets		(527,121)	(283,231)
Divestiture of revertible assets		-	-
Grants related to revertible assets		-	3,378
<i>Net investments in revertible assets (III)</i>		<u>(527,121)</u>	<u>(279,853)</u>
Net investments in property, plant, machinery and other assets		(41,401)	(17,752)
Net investments in intangible assets		(1,586)	(1,126)
Net divestiture in property, plant, machinery and other assets		4,634	733
Net divestiture of intangible assets		684	198
<i>Net investments in intangible and tangible assets (IV)</i>		<u>(37,669)</u>	<u>(17,947)</u>
(Investments)/Divestiture in non-current financial assets - equity investments		4,909	(342,611)
(Investments)/Divestiture in non-current financial assets		26,421	(6,490)
<i>Net investments in non-current financial assets (V)</i>		<u>31,330</u>	<u>(349,101)</u>
Cash generated (absorbed) by investment activity (III+IV+V) (c)		(533,460)	(646,901)
Net change in bank debt		(11,013)	257,650
Change in other financial liabilities		199,496	(29,088)
(Investments)/Divestiture in other financial assets		(32,436)	(34,767)
Changes to equity attributable to minorities		(8,935)	-
(Purchase)/sale of treasury shares		-	-
Changes in equity attributable to Shareholders		(4,118)	-
Dividends (and interim dividends) distributed by the Parent Company		-	-
Dividends (and interim dividends) distributed by Subsidiaries to minority interests		(6,080)	(8,617)
Cash generated (absorbed) by financial activity (d)		136,914	185,178
Foreign exchange differences on initial cash flow		64,260	-
Cash and cash equivalents – closing balance (a+b+c+d)		1,307,723	625,717

Additional information for Consolidated Cash Flow Statement

(€ thousands)	1HY 2022	1HY 2021
Taxes paid during the period	153,191	24,610
Financial expenses paid during the period	152,260	42,062



Statement of changes in shareholders' equity

<i>(€ thousands)</i>	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Shareholders' equity
1 January 2021	64,886	14,051	(22,843)	2,507,872	2,563,966	369,359	2,933,325
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(8,617)	(8,617)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	140,481	140,481
Acquisition of minorities and other changes	-	-	(2,824)	(404)	(3,228)	290	(2,938)
Comprehensive income	-	-	62,303	86,108	148,411	29,188	177,599
30 June 2021	64,886	14,051	36,636	2,593,576	2,709,149	530,701	3,239,850
1 January 2022	31,417	14,051	173,579	548,060	767,107	863,134	1,630,241
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(3,366)	(3,366)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	271	(9,009)	(8,738)	(8,562)	(17,300)
Comprehensive income	-	-	133,714	(95,004)	38,710	66,271	104,981
30 June 2022	31,417	14,051	307,564	444,047	797,079	917,477	1,714,556



Principles of consolidation, valuation criteria and explanatory notes



General information

ASTM S.p.A. is a public limited company incorporated in Italy at the Turin Business Register. The Company's registered office is at Corso Regina Margherita 165 – Turin (Italy). Pursuant to the Articles of Association, the duration of the Company is established to 31 December 2070.

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

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

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

The half year financial report is drawn up in Euro, which is the current currency in the economy in which the Group mainly operates.

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

The half year financial report of the ASTM Group was examined and approved, by the Board of Directors of ASTM S.p.A., on 29 September 2022.

Preparation criteria and contents of the consolidated financial statements

The condensed consolidated half year financial report as at 30 June 2022 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 Half Year Financial Report 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 Half Year Financial Report comprises the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and these explanatory notes and 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 Half Year Financial Report includes, in addition to the half year financial statements of the parent company, ASTM S.p.A., the reporting package prepared by each of the subsidiaries as of the reporting date, in compliance with the IFRS adopted by the Group. Control occurs when the Parent Company has the power to direct the relevant activities of the company and is exposed to the variability of its results. The financial statements of subsidiaries are included in the consolidated financial statements starting from the date upon which control is assumed until the moment control ceases to exist.

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

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

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

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.

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.

2. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Significant profit and loss from transactions between these companies and related to amounts included in the balance sheet and the income statement were eliminated, except only for those related to the planning and construction activities of non-compensated revertible assets which are entered at fair value



pursuant to IFRIC 12, as described later on. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.

3. Reversal of dividends collected from the consolidated companies.

Valuation of equity investments with the "equity method"

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

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



Scope of consolidation

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

Parent Company

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

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

Name	Registered office		Share capital	% mediated	% of the group ⁽¹⁾
Igli do Brasil Participações Ltda	Sao Paolo (Brasil) - Rua Gomes de Carvalho no. 1510	Reais	1,901,913,422	100.00	100.00
IGLI S.p.A.	15057 Tortona (AL) – Corso Romita, 10		37,130,000	100.00	100.00
ASTM North America Inc.	10965 Pearl River New York (USA) - 1 Blue Hill Plaza, 16th Floor	Usd	10,500,000	100.00	100.00
SINA S.p.A.	20135 Milan - Viale Isonzio 14/1		10,140,625	100.00	100.00
Siteco Informatica S.r.l., sole proprietorship	20135 Milan - Viale Isonzio 14/1		10,000	100.00	100.00
Autostrada Albenga-Gareasio-Ceva S.p.A.	12100 Cuneo - Corso Giolitti 17		600,000	99.87	100.00
SATAP S.p.A.	10144 Turin - Via Bonzanigo, 22		158,400,000	99.87	99.87
Crispi S.c.a.r.l., with single shareholder, in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
CRZ01 S.c.a.r.l., in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
ITINERA S.p.A.	15057 Tortona (AL), Via Balustra 15		232,834,000	99.17	100.00
Itinera USA CORP	Camden (Delaware) - 2140 Duport Highway Street	Usd	55,100,000	99.17	100.00
Marcallo S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		50,000	99.17	100.00
SEA Segnaletica Stradale S.p.A.	15057 Tortona (AL) - Regione Ratto		500,000	99.17	100.00
Snergie S.c.a.r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
Società Attività Marittime S.p.A. (SAM S.p.A.)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	99.17	100.00
Società di Progetto Concessioni del Tirreno S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		100,000	99.17	100.00
Urbantech S.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		130,907	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 Construções LTDA	Sao Paolo (Brasil) - Vila Nova Conceicao - Rue Doutor Eduardo De Souza Aranha		10,000,000	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
Euroimpianti S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		5,000,000	97.95	100.00
ECS MEP Contractor I/S	Industriparken 44A, 1st floor, 2750 Ballerup, Denmark		-	97.94	99.99
Argo Costruzioni Infrastrutture S.c.p.a.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		130,000	97.94	100.00
Sinelec S.p.A.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		7,383,435	97.89	100.00
Sinelec USA Inc	New York, NY 10022 (USA) - 509 Madison Avenue, Suite 1510	Usd	50,000	97.89	100.00
Lambro S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		200,000	96.40	97.21
Agognate S.c.a.r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldi, 8		10,000	96.08	96.90
Biandrate S.c.a.r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldi, 8		10,000	96.08	96.90
Finanziaria di Partecipazioni e Investimenti S.p.A.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		22,680,725	95.23	100.00
Logistica Tirrenica S.p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		12,000,000	95.23	100.00
Società Autostrada Ligure Toscana p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		160,300,938	95.23	95.23
Taranto Logistica S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		13,000,000	95.21	96.00
Tubosider S.p.A.	12066 Monticello d'Alba (CN) - s. s. 231 8/A		10,000,000	89.25	90.00
SINTEC Scarl	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	85.85	100.00
Diga Alto Cedrino S.c.a.r.l. in liquidation	15057 Tortona (AL) - Via Balustra 15		50,000	79.34	80.00
Halmar International LLC	421 East Route 59 - Nanuet, NY 10954-2908 AA	Usd	52,080,000	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
Sistemi e Servizi S.c.a.r.l.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		100,000	76.60	80.00
Lanzo S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	74.38	75.00
A.T.I.V.A. S.p.A. - Autostrada Torino-Ivrea-Valle d'Aosta	10156 Turin - Strada della Cebrosa, 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
Musinet Engineering S.p.A.	10149 Torino - Corso Svizzera, 185		520,000	67.79	100.00
RO.S.S. - Road Safety Services S.r.l.	10059 Susa (TO) - Via San Giuliano 2/A		100,000	67.79	100.00
Sitalfa S.p.A.	10050 Bruzolo (TO) - Via Lago, 11		520,000	67.79	100.00
Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.	10059 Susa (TO) - Fraz. San Giuliano 2		65,016,000	67.79	68.09
Tecnositaf S.p.A. in liquidation	10149 Torino - Corso Svizzera, 185		520,000	67.79	100.00
Tecnositaf L.L.C.	Moscow, Russia - Presnenskaya Naberezhnaja 6 Bld.2 12 Floor Office no. 8	Rub	300,000	67.72	99.90
Si.Co.Gen. S.r.l.	10156 Torino - Strada della Cebrosa 86		260,000	65.51	85.00
Safe Roads S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	64.46	65.84
Seranti S.c.a.r.l.	10059 Susa, Via San Giuliano 2A		3,000	64.40	95.00
Autostrada Asti-Cuneo S.p.A.	187 Rome - VIA XX Settembre 98/E		200,000,000	61.90	65.00
CERVIT Impianti Tecnologici Consortile a Responsabilità Limitata (C.I.T. S.c.a.r.l.)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	60.52	61.79
Consorzio Sintec	20135 Milan - Viale Isonzio 14/1		20,000	60.00	60.00
Sinprosys S.c.a.r.l.	20135 Milan - Viale Isonzio 14/1		10,000	60.00	60.00
S.G.C. S.c.a.r.l., in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	58.77	60.00
Atlantic Coast Foundations Llc	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	55.54	70.00
Edilrovaccio 2 S.r.l., in liquidation	10144 Turin - Via Bonzanigo 22		45,900	53.53	60.00
Anish Empreendimentos e Participações Ltda	Brasil - Rua Gomes de Carvalho, 1510, Conjunto 32 - Vila Olímpia - São Paulo - SP - CEP 04547-005	BRL	85,422,720	51.93	100.00
Argovias Administração e Participações S.A.	Brasil - Rua Jaime Ribeiro da Luz, 971 Sala 32 - Santa Monica - Uberlândia - MG - CEP 38408-188	BRL	731,249,730	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	BRL	687,664,883	51.93	100.00
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	Brasil - Rodovia dos Imigrantes km 28.5 1ª Andar Sala 01 - Alvarenga - São Bernardo do Campo - SP - CEP 09845-000	BRL	47,626,000	51.93	100.00
Concessionária Ecovia Caminho Do Mar S.A.	Brasil - Rodovia BR 277 Km 60.5 - Borda do Campo - São José dos Pinhais - PR - CEP 83075-000	BRL	163,641,000	51.93	100.00
Concessionária Ecovias do Cerrado S.A.	Brasil - Rua Sintra, 50 Sala 01 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	BRL	622,406,625	51.93	100.00
Concessionária Ecovias dos Imigrantes S.A.	Brasil - Rodovia dos Imigrantes SP 160 Km 28.5 - Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	BRL	302,547,397	51.93	100.00
Concessionária Ponte Rio-Niterói SA - Ecoponte	Brasil - Rua Mário Neves, 1 - Ilha da Conceição - Niterói - RJ - CEP 24050-290	BRL	147,367,960	51.93	100.00
Eco050 – Concessionária de Rodovias S.A.	Brasil - Rua Sintra, 50 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	BRL	656,000,000	51.93	100.00



Name	Registered office	Share capital	% mediated	% of the group ⁽¹⁾
ECO101 Concessionaria de Rodovias S.A.	Brasil - Avenida Coronel Nunes BR 101 Km 264 - Laranjeiras - Serra - ES - CEP 29160-000	BRL 900,500,100	51.93	100.00
Eco135 Concessionaria de Rodovias S.A.	Brasil - Avenida Bias Fortes, 2007 - Tibira - Curvelo - MG - CEP 35790-000	BRL 56,923,987	51.93	100.00
Ecopatio Logistica Cubatao Ltda	Brasil - Rodovia C6nego Domenico Rangoni, km 263, s/n - Parque Industrial - Cubatão - SP - CEP 11573-000	BRL 161,286,666	51.93	100.00
Ecoporto Santos S.A.	Brasil - Avenida Engenharia Antonio Alves Freire, s/n - Cais do Saboo Ponto 4 - Saboo - Santos - SP - CEP 11013-000	BRL 1,084,613,933	51.93	100.00
Ecorodovias Concessionos e Serviços S.A.	Brasil - Rodovia dos Imigrantes SP 160 Km 28.5 1º e 2º andares - Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	BRL 2,086,714,537	51.93	100.00
EcoRodovias Infraestrutura e Logística S.A.	Brasil - São Paulo - Rua Gomes de Carvalho, 1510 31/32 Vila Olímpia	BRL 2,054,305,390	51.93	51.93
EIL 01 Participações S.A.	Brasil - Rua Gomes de Carvalho, 1510, Conjunto 31 - Vila Olímpia - São Paulo - SP - CEP 04547-005	BRL 1,099	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	BRL 3,000	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	BRL 1,000	51.93	100.00
EIL06 S.A.	Brasil - Rua Gomes de Carvalho, 1510 - CONJ 31 sala 06 - Vila Olímpia, São Paulo/SP - CEP 04547-005	BRL 1,000	51.93	100.00
ELG 01 Participações Ltda	Rua Gomes de Carvalho, 1510 - 3º Andar - Vila Olímpia - São Paulo - SP - CEP 04547-005	BRL 87,388,520	51.93	100.00
Empresa Concessionaria de Rodovias do Sul SA - Ecosul	Brasil - Rodovia BR 116 Km 511 - Retiro - Pelotas - RS - CEP 96070-560	BRL 17,755,000	51.93	100.00
Paquetá Participacoes Ltda	Brasil - Rua Gomes de Carvalho, 1.510, Conjunto 32, Vila Olímpia, São Paulo - São Paulo - CEP 04547-005	BRL 13,150,489	51.93	100.00
Rodovia das Cataratas S.A. - Ecocataratas	Brasil - Rodovia BR 277 Km 582 - Pavan - Cascavel - PR - CEP 85818-560	BRL 250,968,261	51.93	100.00
Termares - Terminais Marítimos Especializados Ltda	Brasil - Cais do Saboo, s/n, Ponto 1 - Saboo - Santos - SP - CEP 11085-901	BRL 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 liquidation	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	49.95	51.00
Partecipazione Roma Sud Scarl	14100 Asti - Corso Torino, 236	10,000	49.18	55.10
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 1,600,000	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 400,000	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 - Rua Coronel Batista, nº 415, 8 andar, sala 801, Centro, Edifício London Office, Anápolis - Goiás - CEP 75020-080	BRL 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	BRL 612,883,152	33.75	65.00

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

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

List of Joint Operations

Name	Registered office	% mediated	% of group
KOGE HPT I/S	Ballerup, Industriparken 44 A CAP 2750, Denmark	79.34	80.00
Itinera-Agility JV	Emirate of Abu Dhabi, UAE	74.38	75.00
JV Itinera Cimolai	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, Conjunto Residencial Humaitá, 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
MG-135 Consortium	Avenida Dom Pedro II, numero 801, Bairro Centro, Municipio de Curvelo, Estado de Minas Gerais (MG) - Brasil	49.52	50.00
Consortio BR-050	Avenida José Severino, n. 3050, Lotamento Santa Terezinha Quadra 66 Cidade de Catalo, Estado de Gois - Brazil	49.52	50.00
Consortio 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
Consórcio PSG	Rua Dortor Eduardo de Souza Aranha, 387, Andar 1, Conj 12, sala 05, Vila Nova Conceicao, São paulo/sp - cep 04543-121	49.52	50.00
Consortio SP-070	Rua Coronel Gomes Nogueira, 211 - Centro, Taubaté - San Paolo, Brazil	49.52	50.00
Odense HPT JV I/S	5000 Odense C (Denmark) - Kochsgade, 31D	48.59	49.00
Consortio nn Engenharia e Consultoria	Brasil - Sao Bernardo Do Campo - Alvarenga - Km 28.5 Anexo Dtc Sala 01 - Rod Dos Imigrantes	49.52	50.00
3RD Track Constructors - Joint Operation	New York (USA) - 810 Seventh Avenue, 9th floor	18.25	23.00
TELT SEP JV	Laurade Parc D Activite Laurade 13103 Saint-Etienne-Du-Gres (France)	24.79	25.00



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 ⁽¹⁾
<i>Jointly-controlled equity investments</i>			
Grugliasco S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	60.60
CERVIT SCARL	41012 Carpi (MO) - Via Carlo Marx, 101	10,000	51.00
Federici Stirling Batco LLC	Muscat (Oman) - P.O. BOX 1179 Al Athaiba, 130	Ria 300,000	49.00
<i>Associated equity investments</i>			
Aurea S.c.a r.l.	20124 Milan - Via Fabio Filzi, 25	10,000	99.00
Halmar / Railworks JV	421 East Route 59 - Nanuet, NY 10954	-	52.00
Colmeto S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	51.00
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	144 Rome - Via Indonesia, 100	5,164	50.00
Lissone S.c.a.r.l. in liquidation	20147 Milano - Via Marcello Nizzoli, 4	10,000	50.00
Malco S.c.a.r.l.	36100 Vicenza - Viale dell'Industria, 42	10,000	50.00
Mill Basin Bridge Constructors	421 East Route 59 - Nanuet, NY 10954-2908 AA	USD 12,755	50.00
Ponte Nord S.p.A.	43121 Parma - Via Anna Maria Adorni	1,667,000	50.00
Transenergia S.r.l.	10144 Turin - Via Bonzanigo, 22	1,022,661	50.00
Tuborus LLC	Building 8A Zubkova Street, Ryazan, Russia	Rub 65,850,000	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
Tangenziali Esterne Milano (TEM)	20124 Milan - Via F. Filzi 25	220,344,608	50.00
Interconnessione S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	49.90
CONSEPI S.p.A. (Consusa S.r.l.)	10059 Susa (TO) - Via Torino, 127	1,788,001	49.16
CMC Itinera JV S.c.p.a.	48122 Ravenna - Via Trieste 76	100,000	49.00
Letimbro S.c.a.r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	100,000	49.00
Rivalta Terminal Europa S.p.A.	15057 Tortona (AL) - Strada Savonesa 10R Frazione Rivalta 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. ar.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
Asci Logistik GMBH	THALERHOFSTRASSE 88 8141 PREMSTATTEN	35,000	45.00
Atifon S.c.a.r.l.	Corso Torino 236, Asti (Italy)	10,000	45.00
Cis Beton GMBH	THALERHOFSTRASSE 88 8141 PREMSTATTEN	35,000	45.00
Mose Bocca di Chioggia S.c. a r.l.	35127 Padua - Via Belgio, 26	10,000	42.50
Vetivaria S.r.l.	20129 Milan - Via Spallanzani Lazzaro, 6	72,000	40.33
Mose Operae S.c. a r.l.	35127 Padua - Via Belgio, 26	10,000	40.22
COVA S.c.a r.l.	40122 Bologna - Viale Antonio Silvani, 6	10,000	40.00
SP01 società consortile a responsabilità limitata	10128 Turin - Via Vincenzo Vela, 42	10,000	40.00
CTE - Consorzio Tangenziale Engineering in liquidation	20127 Milan - Via Girolamo Vida, 11	20,000	39.99
Fondo Valle S.c.a.r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldo, 8	10,000	39.33
Tessera S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	39.24
A10 S.c. a r.l.	40122 Bologna - Viale Antonio Silvani, 6	10,000	37.48
SITRASB S.p.A.	11010 - Saint Rhemy 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, 1 ^º	BRL 38,000,000	35.77
S.A.C. S.c.r.l. Consortile, in liquidation	Andar - Vila Nova Conceição		
Consorzio Costruttori TEEM in liquidation	90044 Carini (PA) - S.S. 113 Zona Industriale	10,329	35.00
Galeazzi Impianti S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	34.99
Consorzio Cancelli-Frasso Telesino - CONSORZIO CFT	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	34.00
Frasso S.c. a r.l.	43121 Parma - Via Madre Anna Maria Adorni, 1	15,000	33.33
Consorzio Autostrade Italiane Energia	43121 Parma - Via Madre Anna Maria Adorni 1	15,000	33.00
Interporto di Vado I.O. S.p.A.	159 Rome - Via Alberto Bergamini, 50	113,949	28.92
S.A.BRO.M - Autostrada Broni Mortara S.p.A.	17047 Vado Ligure (SV) - Via Trieste, 25	3,000,000	28.00
Brescia Milano Manutenzioni S.c.a r.l.	20142 Milan - Via dei Missaglia 97	28,902,600	26.84
Darsene Nord Civitavecchia S.c. a r.l.	10082 Courgnè (TO) - Località Bandone 1/G	10,000	26.00
Tangenziale Esterna S.p.A.	193 Rome - Piazza Fernando de Lucia, 65	20,000	25.00
C.I.M. S.p.A. - Novara - Centro Interportuale Mercè	20124 Milan - Via F. Filzi 25	464,945,000	24.46
Mose TREPORTI S.c. a r.l.	28100 Novara - Via Carlo Panseri, 118	24,604,255	24.31
IGEA Romagna S.c. a r.l.	35127 Padua - Via Belgio, 26	10,000	22.54
Formazza S.c.a.r.l. in liquidation	48121 Ravenna - Via Pier Traversari, 63	20,000	20.33
ROAD LINK HOLDINGS Ltd.	15057 Tortona (AL) - Strada Privata Ansaldo, 8	10,200	20.00
	Northumberland - Stocksfield - NE43 7TN	GBP 1,000	20.00

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

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



List of other equity investments

Name	Registered office	Share capital	% of the group (1)
DAITA S.c.a.r.l.	93100 Caltanissetta (CL) - Via Napoleone Colajanni 314/E	10,328	80.00
Siteco BG ODD	Sofi Kniaz Boris I 55, Sofia, Bulgaria	5,215	48.99
Abesca Europa S.r.l.	23017 Morbegno (SO) - Via Vanoni, 24	100,000	19.52
iOne Solutions S.r.l.	15057 Tortona (AL) - Corso Romita, 10	10,200	19.00
Codelfa S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	2,500,000	16.42
Autostrade centro padane S.p.A.	26100 Cremona - Via Colletta 1	30,000,000	11.10
C.R.S. S.r.l. in liquidation	30172 Mestre (VE) - Piazza Leonardo da Vinci 8/A	26,850	11.08
CSI CON SERV ING in liquidation	37121 Verona - Via Carlo Cattaneo, 20	10,000	11.00
Passante Dorico S.p.A.	20142 Milan - Via dei Missaglia, 97	24,000,000	11.00
Pedelombarda S.c.p.a.	20142 Milan - Via dei Missaglia, 97	5,000,000	11.00
Cons. Costr. Veneti San Marco	35121 Padua - Via Trieste, 32	51,646	10.00
Part.SAV AQ Scarl	11064 Pontey (AO), Italy - Loc. Cretaz Boson, 13	10,000	10.00
United Operator	Moscow Russia - 6 Presnenskaya Naberezhnaya, bldg. 2 123112	<i>Rub</i> 10,000	10.00
SPEDIA S.p.A., in liquidation	19136 La Spezia - Via delle Pianazze, 74	2,413,762	7.97
Agenzia di Pollenzo S.p.A.	12042 Bra (CN) - Piazza Vittorio Emanuele 13 - Frazione Pollenzo	24,319,920	6.05
Form Consult S.p.A. (former IRI Management)	187 Rome - Via Piemonte, 67	1,560	6.05
Restart SIQ (former AEDES S.p.A.)	20144 Milan - Via Tortona, 37	5,004,129	5.30
Tunnel Gest S.p.A.	36057 Arcugnano (VI) - Via dell'Industria, 2	500,000	5.00
Interporto Rivalta Scrivia S.p.A.	15057 Tortona (AL) - Strada Savonese 12/16 Frazione Rivalta Scrivia	11,848,200	4.34
Eurolink S.c.p.a.	20142 Milan - Via dei Missaglia, 97	150,000,000	2.00
PST S.p.A. (Parco Scientifico e Tecnologico)	15057 Tortona (AL) - Strada Comunale Savonese, 9 Frazione Rivalta Scrivia	5,271,936	1.96
PARTECIPAZIONE ALES TECH S.r.l.	56127 Pisa - Piazza San Paolo all'Orto 10	4,209	1.17
MN 6 S.c.a.r.l.	80142 Naples - Via G. Ferraris, 101	51,000	1.00
Digitalog S.p.A.	198 Rome - Via Po, 12	1,142,000	0.90
SO.GE.A.P. Aeroporto di Parma Società per la gestione S.p.A.	43126 Parma - Via Licinio Ferretti 50/A	17,892,636	0.76
AEDES SIQ S.p.A.	20144 Milan - Via Tortona, 37	221,623,142	0.71
Compagnia Aerea Italiana S.p.A.	54 Fiumicino (Rome) - Piazza Almerico da Schio PAL RPU	3,526,846	0.40
Interporto Toscano A. Vespucci S.p.A.	57010 Collesalveti (LI) - Strada Prima 5 - Frazione Guasticce	29,123,179	0.35
Consorzio Topix	10123 Turin, Via Maria Vittoria, 38	1,499,000	0.31
Turismo Torino e Provincia	10123 Turin, Via Maria Vittoria, 19	-	0.29
CE.P.I.M. S.p.A. (CENTRO PADANO INTERSCAMBIO MERCI SPA)	43010 Fontevivo (PR) - Piazza Europa, 1	6,642,928	0.21
PLC S.p.A. (former Industria e Innovazione S.p.A.)	20123 Milan - Via Lanzone, 31	27,026,480	0.21
Banca Alpi Marittime Credito cooperativo CARRU'	12061 Carrù (CN) - Via Stazione, 10	14,358,170	0.07
Mediobanca S.p.A.	20121 Milan - Via Enrico Cuccia, 1	443,640,007	0.03
Argentea Gestioni S.C.p.A.	25126 Brescia - Via Somalia, 2/4	120,000	0.03
Assicurazioni Generali S.p.A.	34132 Trieste - Piazza Duca degli Abruzzi, 2	1,581,069,241	0.02
C.A.F. dell'Industria dell'Emilia-Romagna S.p.A.	40124 Bologna - Via San Domenico, 4	377,884	0.01
Società Cooperativa Elettrica Gignod - C.E.G.	11020 Saint Christophe (AO) - Rue Croix-Noire, 61 - Loc. La Croix-Noire	279,450	0.01
Banco BPM società per azioni	20121 Milan - Piazza Filippo Meda, 4	7,100,000	0.01
Banca CA.RI.GE. S.p.A.	16123 Genoa - Via Cassa di Risparmio, 15	1,343,570,814	0.00
Astaldi	156 Rome - Via Giulio Vincenzo Bona, 65	340,431,461	-
Banca d'Alba	12051 Alba (CN) - Via Cavour, 14	50,661,632	-
M.N. Metropolitana Napoli S.p.A.	80142 Naples - Via G. Ferraris, 101	3,655,397	-
TRA.DE.CIV Consorzio tratta Determinate Città Vitale	80142 Naples - Via Galileo Ferraris, 101	155,535	-

Changes in the scope of consolidation

The events that took place in the first half of FY 2022 are shown below:

- during the six-month period the two Brazilian companies EIL 05 S.A. and EIL 06 S.A. were established, in which the EcoRodovias Group holds 100% of the share capital; in May, the company Sinprosys S.c.ar.l. was also established, in which the subsidiary Sina S.p.A. holds a 60% stake in the share capital;
- following the conclusion of the liquidation process, the subsidiary Sicurstrada S.c.ar.l. was removed from the companies register during the period.

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



Valuation criteria

The valuation criteria applied in preparing the condensed consolidated half year financial report at 30 June 2022 is the same as that used to prepare the financial statements as at 31 December 2021.

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

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

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

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

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

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

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

Concessions – non-compensated revertible assets

"Non-compensated revertible assets" represent the right of the Licensee to use the asset under concession, given the costs incurred



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

These assets are amortised on the basis of the expected traffic (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 Licensee. In determining the amortisation and depreciation of revertible assets of some investee companies, the "takeover values" set out in current agreements, or in the financial plans approved/presented to the Granting Body and/or the agreements signed with the same, have been taken into account for these investments.

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

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

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

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

Other intangible assets

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

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

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

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

Tangible assets

Property, plant, machinery and other assets

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



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 posted a financial liability to the equity-financial position, represented by the present value of future lease payments, against the posting of the right of use of the leased asset to the assets.

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

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

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

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

For contracts expiring within 12 months (short-term leases) and the contracts for which the underlying assets are configured as low-value assets (i.e. the assets of the leasing that do not exceed the value of EUR 5,000 / USD 5,000 when new), the introduction of IFRS 16 does not result in the recognition of the financial liability of the lease and the related right of use, but the lease payments are posted to the income statement, under the item right of use asset, on a straight-line basis for the duration of the respective contracts.

Inventories

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

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

Contract assets

Construction contracts in progress are measured on the basis of the contractual consideration accrued with reasonable certainty in view of the progress of the work by using the percentage of completion approach, determined as the ratio between costs incurred and total estimated costs, so as to allocate the revenue and profit/loss deriving from the contract to the individual financial years pertaining to individual years in proportion to the progress made with the work. The positive or negative difference between the amount of the consideration accrued and the amount of the advance payments is entered respectively under assets or liabilities in the statement of financial position, also taking into account any write-downs made for risks connected with non-recognition of work carried out on behalf of customers.

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

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



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

Financial assets

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

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

Non-current assets held for sale/discontinued operations

Non-current assets held for sale or disposal groups whose book value will be mainly recovered through sale rather than through continuous use, are classified as held for sale and presented separately from the other consolidated balance sheet assets and liabilities. The corresponding balance sheet values of the previous period were not reclassified in the consolidated balance sheet, but are indicated in the comment of the individual items of the explanatory notes when these are significant.

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

- it represents a major line of business or geographical area of operations;
- it is part of a coordinated disposal plan of a major line of business or geographical area of operations;



- it is a subsidiary acquired solely for the purpose of being sold.

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

Any following impairment losses are recognised directly to adjust the non-current assets or disposal groups classified as held for sale with contra-entry in the consolidated income statement.

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

Cash and cash equivalents

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

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

Financial liabilities

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

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

Payables to ANAS – Central Guarantee Fund

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

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

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



Provisions for risks and charges

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

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

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

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

Consistent with the contractual obligations, 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.

Regarding the impact of Covid-19 on the Group's assets, note that the largest companies operated in the regulated motorway sector, for which the current Agreements establish for events like the one in question contractual mechanisms to restore economic/financial balance. Alternatively, they operate in the EPC sector where the multi-year word contracts for which the consequences of the epidemic are mainly limited to a decrease in the margins of the contracts due to additional costs arising from delays in production which, in most cases, will be able to be negotiated with the customers.

With reference to the Russian/Ukrainian crisis and its repercussions on the prices of energy, metal and agricultural commodities, as well as on the prices of materials and raw materials in general, the increased costs incurred by the companies operating in the motorway sector should be offset – as already mentioned – by the contractual mechanisms to restore economic/financial balance present in the current agreements. In relation to the EPC sector, the higher cost of materials is reflected in the periodic updates to



the price lists underlying tenders. The sector was also the subject in Italy of a specific Decree Law in terms of the job orders already awarded.

Lastly, in relation to the increase in interest rates arising from the changing monetary policy pursued by the central banks and intended to limit the inflationary spiral created following the Russian/Ukrainian crisis, note that the majority of the Group's financial debt is expressed at fixed rates or hedged by Interest Rate Swap agreements if expressed at floating rates (see Brazil) the increase in interest expense should be recovered – through the inflationary component – in the periodic adjustments to the motorway tariffs (for more details about the management of “financial risks”, see the section “other information” in the explanatory notes); with regard to the above, the impacts of the increase in interest rates on the valuation of the Group's assets should be limited.

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

Estimates and valuations

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

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

Translation of foreign currency items

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

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



The main exchange rates applied during the period to translate the income statements and statements of financial position with functional currency other than the Euro, are those published by the Bank of Italy⁽¹⁾ and presented in the following table:

Currency	2022		2021	
	Spot rate as at 30 June	Average half year exchange rate	Spot rate as at 31 December	Average half year exchange rate
EUR/GBP	0.8582	0.8424	0.8403	0.86801
EUR/BRL	5.4229	5.5565	6.3101	6.4902
EUR/USD	1.0387	1.0934	1.1326	1.2053
EUR/Kuwaiti Dinar	0.3187	0.333	0.3427	0.3639
EUR/Omani Rial	0.3994	0.4204	0.4355	0.4635
EUR/Angola - Reajustado Kwanza	443.867	510.008	635.082	776.701
Euro/Botswana - Pula	12.8235	12.8815	13.309	13.1057
Euro/South Africa - Rand	17.0143	16.8485	18.0625	17.5244
Euro/Romania - Ron	4.9464	4.9457	4.949	4.9016
EUR/Saudi Arabia - Saudi Ryal	3.8951	4.1002	4.2473	4.5201
EUR/United Arab Emirates - Arab Emirates	3.8146	4.0155	4.1595	4.4266
EUR/Zambia - Zambian Kwacha	17.7486	19.0949	18.8657	26.5425
EUR/Kenya - Kenyan Shilling	122.4029	125.8039	128.1495	131.0531
EUR/Denmark - Danish Krone	7.4392	7.4402	7.4364	7.4368
EUR/Sweden - Swedish Krona	10.73	10.4796	10.2503	10.1308
EUR/Russia - Russian Ruble ⁽¹⁾	57.499	84.301	85.3004	89.5502

⁽¹⁾ In the absence of publication by the Bank of Italy of an updated *Euro/Russian Ruble* exchange rate as at 30 June 2022, reference was made to the information published on the website www.it.investing.com

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

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



New accounting standards and interpretation adopted by the European Union and effective from 1 January 2022

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time on 1 January 2022:

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

The adoption of such amendments had no effect on the Group's condensed consolidated half year financial report as at 30 June 2022.

IFRS or IFRIC accounting standards, amendments and interpretations approved by the European Union, not yet compulsorily applicable and not adopted in advance by the Group as at 30 June 2022.

- On 18 May 2017, the IASB published **IFRS 17 – Insurance Contracts** which was intended to replace *IFRS 4 – Insurance Contracts*. The objective of the new standard is to guarantee that an undertaking provide relevant information that faithfully represents the rights and obligations arising from the insurance contracts issued. The IASB developed the standard to eliminate inconsistencies and weaknesses in the existing accounting policies, providing a unique principle-based framework to take account of all types of insurance contracts, including the reinsurance contracts held by an insurer.
The new standard also provides for presentation and reporting requirements to improve comparability between the entities belonging to this sector.
The new standard measures an insurance contract on the basis of a General Model or a simplified version thereof, called the Premium Allocation Approach ("PAA").
The main characteristics of the General Model are:
 - the estimates and hypotheses of future cash flows are always the current ones;
 - the measurement reflects the temporal value of money;
 - the estimates require an extensive use of observable information on the market;
 - there is a current and explicit risk measurement;
 - the expected profit is deferred and aggregated into groups of insurance contracts at the time of initial recognition; and,



- the expected profit is reported in the period of contractual coverage taking account of adjustments arising from changes in the hypotheses relating to cash flows for each group of contracts.

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

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

The standard applies from 1 January 2023 but early application is permitted, only for undertakings that apply *IFRS 9 – Financial Instruments* and *IFRS 15 – Revenue from Contracts with Customers*.

The directors do not expect a significant effect in the Group's consolidated financial statements arising from adoption of this standard.

- On 12 February 2021, the IASB published two amendments titled “**Disclosure of Accounting Policies-Amendments to IAS 1 and IFRS Practice Statement 2**” and “**Definition of Accounting Estimates-Amendments to IAS 8**”. The changes were intended to improve disclosure on accounting policies so as to provide more useful information to investors and other primary users of financial statements and to help companies to distinguish between changes in accounting estimates and changes in accounting policies. The amendments will take effect as of 1 January 2023, but early application is allowed.

The directors are currently evaluating the possible effects of the introduction of these amendments on the Group's consolidated 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 23 January 2020, the IASB published an amendment titled “**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**”. The document is intended to clarify how to classify short or long-term payables and other liabilities. The amendments take effect as of 1 January 2023. In any case, early application is allowed.

The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

- On 7 January 2021, the IASB published an amendment titled “**Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction**”. The document clarifies how deferred taxes should be accounted for on a number of operations that could generate assets and liabilities of an equal amount, such as leasing and decommissioning obligations. The amendments will take effect as of 1 January 2023, 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 9 December 2021, the IASB published an amendment entitled ***“Amendments to IFRS 17 – Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information”***. The amendment is a transition option relating to the comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment is intended to avoid temporary accounting misalignments between financial assets and liabilities of insurance contracts, and therefore to improve the usefulness of the comparative information for readers of financial statements. The changes will apply from 1 January 2023, alongside application of IFRS 17.

The directors do not expect any effect in the Group's consolidated financial statements arising from adoption of this amendment.



Explanatory Notes – Operating segments

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

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

- Motorway sector (operating activities)
- Motorway/EPC sector planning and construction activities - IFRIC 12
- EPC sector
- Technology sector
- Minor sectors and other services

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

(amounts in thousands of EUR)	Business segment										Eliminations		Consolidated		
	Motorway sector (operating activities)		Motorway/EPC sector (planning and construction activities)		EPC sector		Technology sector		Minor sectors and other services		I HY 2022	I HY 2021	I HY 2022	I HY 2021	
	I HY 2022	I HY 2021	I HY 2022	I HY 2021	I HY 2022	I HY 2021	I HY 2022	I HY 2021	I HY 2022	I HY 2021					
Revenues from third parties:															
motorway sector – operating activities	1,025,359	572,653	-	-	-	-	-	-	-	-	-	-	-	1,025,359	572,653
motorway sector – planning and construction activities	-	-	532,816	282,030	-	-	-	-	-	-	-	-	-	532,816	282,030
EPC sector	-	-	-	-	462,062	529,496	-	-	-	-	-	-	-	462,062	529,496
EPC sector - planning and construction activities	-	-	-	1,666	-	-	-	-	-	-	-	-	-	-	1,666
Technology sector	-	-	-	-	-	-	18,814	10,219	-	-	-	-	-	18,814	10,219
Other	60,110	49,903	-	-	13,120	17,523	770	997	38,837	1,688	-	-	-	112,837	70,111
Total revenues from third parties	1,085,469	622,556	532,816	283,696	475,182	547,019	19,584	11,216	38,837	1,688	-	-	-	2,151,888	1,466,175
Inter-segment revenues	6,672	5,835	-	-	361,899	298,512	41,838	33,180	19,249	3,970	(429,658)	(341,497)	-	-	-
Total revenues	1,092,141	628,391	532,816	283,696	837,081	845,531	61,422	44,396	58,086	5,658	(429,658)	(341,497)	-	2,151,888	1,466,175
Operating costs	(499,969)	(342,003)	(532,816)	(283,696)	(977,425)	(809,679)	(55,319)	(37,102)	(66,468)	(17,389)	429,091	341,018	(1,702,906)	(1,148,851)	(1,148,851)
Sector EBITDA	592,172	286,388	-	-	(140,344)	35,852	6,103	7,294	(8,382)	(11,731)	(567)	(479)	-	448,982	317,324
Amortisation/depreciation and provisions	(289,970)	(113,415)	-	-	(19,420)	(19,300)	(1,985)	(2,318)	(7,715)	(478)	478	417	(318,612)	(135,094)	(135,094)
Operating profit	302,202	172,973	-	-	(159,764)	16,552	4,118	4,976	(16,097)	(12,209)	(89)	(62)	-	130,370	182,230
Financial income	29,783	7,726	-	-	5,825	1,991	1,116	113	73,108	37,433	(53,976)	(34,344)	55,856	12,919	12,919
Financial expenses	(117,388)	(39,864)	-	-	(7,734)	(7,095)	(161)	(131)	(127,584)	(26,918)	54,078	34,436	(198,789)	(39,572)	(39,572)
Profit (loss) of companies accounted for with the equity method	(59)	(1,197)	-	-	(1,895)	(926)	-	-	(2,255)	3,202	-	-	(4,209)	1,079	1,079
Pre-tax profit (loss)	214,538	139,638	-	-	(163,568)	10,522	5,073	4,958	(72,828)	1,508	13	30	-	(16,772)	156,656
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	(57,170)	(46,470)
Profit (loss) for the period														(73,942)	110,186

(amounts in thousands of EUR)	Business segment								Eliminations		Consolidated	
	Motorway sector (operating activities)		EPC sector		Technology sector		Minor sectors and other services		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021				
Fixed assets	9,286,440	7,722,524	449,934	421,382	18,782	21,211	6,452,414	6,160,224	(6,272,152)	(5,862,371)	9,935,417	8,462,970
Current assets	316,191	562,941	1,139,269	1,046,584	101,914	89,212	187,279	183,125	(622,798)	(910,473)	1,121,855	971,389
Total assets											11,057,272	9,434,359
Short-term liabilities	860,387	1,121,632	1,036,512	951,527	68,339	58,575	183,433	218,257	(679,239)	(1,011,138)	1,469,432	1,338,853
Medium long term liabilities and provisions	2,176,970	1,954,052	297,009	135,357	9,564	8,933	42,810	161,984	-	-	2,526,353	2,260,326
Net financial indebtedness (cash funds)	1,380,052	462,905	112,343	125,266	(1,116)	(5,442)	3,855,652	3,622,210	-	-	5,346,931	4,204,939
Shareholders' equity											1,714,556	2,933,325
Total liabilities											11,057,272	10,737,443
Equity accounted investments											209,009	200,842



Explanatory Notes – Concessions

As at 30 June 2022, business operations in the context of concessions are mainly represented by the **construction and management of motorway infrastructures** and a **logistics platform** for which the Group companies are the licensees.

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

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

Licensee	Motorway stretch	Expiry of the concession
<u>Subsidiaries – Italy</u>		
SATAP S.p.A.	Turin-Milan	31 December 2026
SATAP S.p.A.	Turin-Piacenza	30 June 2017 ⁽¹⁾
SAV S.p.A.	Quincinetto-Aosta	31 December 2032
SALT p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31 July 2019 ⁽¹⁾
SALT p.A.	La Spezia-Parma (and road link with Autostrada del Brennero)	31 December 2031
ADF S.p.A.	Savona-Ventimiglia	30 November 2021 ⁽¹⁾
ADF S.p.A.	Turin – Savona	31 December 2038
Asti-Cuneo S.p.A.	Asti-Cuneo	31 December 2031
Società di Progetto Autovia Padana S.p.A.	Piacenza-Cremona-Brescia	28 February 2043
ATIVA S.p.A.	Tangenziale di Torino (Turin bypass), Turin-Quincinetto, Ivrea-Santheà and Turin-Pinerolo	31 August 2016 ⁽¹⁾
SITAF S.p.A.	Turin-Bardonecchia, Frejus Tunnel	31 December 2050
<u>Associated companies – Italy</u>		
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
<u>Subsidiaries – Abroad</u>		
Ecovias dos Imigrantes	São Paulo metropolitan area – Port of Santos	January 2034 ⁽²⁾
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
Ecoponte	Rio de Janeiro Noterói – State of Rio de Janeiro	May 2045
ECO 050	Cristalina (Goias) - Delta (Minas Gerais)	January 2044
ECO 135	Montes Claros (Minas Gerais)	June 2048
Ecovias do Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	January 2050
Ecovias do Araguaia ⁽³⁾	Aliança do Tocantis (To) – Anapolis (Go)	October 2056
EcoRioMinas ⁽³⁾	Rio de Janeiro (RJ) - Governador - Valadares (MG)	30 years ⁽⁴⁾
<u>Associated companies – Abroad</u>		
Road Link	A69 Carlisle-Newcastle (UK)	31 March 2026

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

⁽²⁾ In March 2022, Ecovias dos Imigrantes and the Issuing Authority signed the Definitive Amendment (TAM) which extended the expiry of the concession to January 2034.

⁽³⁾ Not yet operational.

⁽⁴⁾ The duration is 30 years from the signing of the concession contract.

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



As at 30 June 2022, the company **Taranto Logistica S.p.A.** was operating as a licensee, by virtue of the agreement signed with the granting body, the Taranto Port Authority, for the executive design and the execution of the Taranto Port infrastructure node – Integrated Logistics Facilities, as well as its management after execution. With reference to this concession, note that after the end of the six-month period, given the imbalance in the economic and financial plan of the concession contract and the unwillingness of the granting body to renegotiate its content, the parties reached a settlement agreement which, by adopting the indications of a previously formed Technical Advisory Board, led to the termination of the concession relationship.



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 31/12/2021	Increases	Delta Area	Foreign exchange differences	Value at 30/06/2022
ATIVA S.p.A.	2,231	-	-	-	2,231
Autostrada dei Fiori S.p.A.	313	-	-	-	313
EcoRodovias Group	501,840	-	-	70,414	572,254
Halmar International LLC	43,892	-	-	3,663	47,555
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
Total	592,425	-	-	74,077	666,502

“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 2022.

With reference to the goodwill relating to the EcoRodovias Group, taking into account the relevance, the extent of the acquisition (on 16 November 2021) and the complex structure of the EcoRodovias Group, a *Purchase Price Allocation* for the operation was not carried out, but a provisional accounting allocation as permitted by IFRS 3. It was deemed appropriate to maintain temporarily the IFRS accounting values of the assets and liabilities of the EcoRodovias Group already posted to the consolidated financial statements, attributing to goodwill the full difference with respect to the cost of the acquisition.

As permitted by IFRS 3, the definitive recognition of the fair values of the assets and liabilities of the acquired companies will be completed within 12 months from the date of acquisition of control, in relation to the ongoing valuation activities which will mainly lead to the recognition of the fair value of:

- intangible assets related to concession rights;
- equity investments;
- associated deferred tax effects

and, for the residual amount with respect to the cost of the acquisition, the goodwill value.

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.

(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 the first half of 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 51.8% of the share capital. Since these were purchases of minorities, there were no effects on the amount of goodwill previously recognised.



The cost of acquisition (including the measurement of the ownership interest previously held at fair value) was determined as EUR 675.7 million.

Below the salient information relating to the investment in EcoRodovias at the date of acquisition of control is presented.

<u>Determination of goodwill resulting from acquisition</u>	<u>16/11/2021</u>	
▪ Carrying amount in the consolidated financial statements of ASTM of the stakes previously held in EcoRodovias	633.0	
▪ Measurement of the ownership interest previously held at <i>fair value</i> , net of the write-down of part of the differential arising from the business combination	42.7	
Fair value of the equity investment in EcoRodovias	675.7	A
Pro-rata share of shareholders' equity of EcoRodovias Group	173.9	B
Differential to be allocated (provisionally allocated to Goodwill)	501.8⁽¹⁾	A-B

⁽¹⁾ equal to EUR 572.3 million at the exchange rate as at 30 June 2022

Halmar International LLC

(in millions of EUR)

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

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

The 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.

<u>Determination of goodwill resulting from acquisition</u>	<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
Goodwill	44.0⁽¹⁾	A-B

⁽¹⁾ equal to EUR 47.6 million at the exchange rate as at 30 June 2022

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



1.b) Other intangible assets

This item breaks down as follows:

in thousands of EUR	Other intangible assets		Total
	In operation	In process	
Cost:			
as at 1 January 2021	61,874	4,672	66,546
Change in the scope of consolidation	40,438	1	40,439
Investments	997	1,903	2,900
Divestitures	(1,711)	-	(1,711)
Reclassifications and other changes	(16,237)	(1,124)	(17,361)
Foreign exchange differences	76	-	76
at 31 December 2021	85,437	5,452	90,889
Accumulated depreciation:			
as at 1 January 2021	(44,682)	-	(44,682)
Change in the scope of consolidation	(34,962)	-	(34,962)
Amortisation and depreciation	(3,464)	-	(3,464)
Drawdowns	1,472	-	1,472
Reclassifications and other changes	8,429	-	8,429
Foreign exchange differences	(58)	-	(58)
at 31 December 2021	(73,265)	-	(73,265)
Net book value:			
as at 1 January 2021	17,192	4,672	21,864
at 31 December 2021	12,172	5,452	17,624

in thousands of EUR	Other intangible assets		Total
	In operation	In process	
Cost:			
as at 1 January 2022	85,437	5,452	90,889
Change in the scope of consolidation	-	-	-
Investments	2,009	776	2,785
Divestitures	(659)	(687)	(1,346)
Reclassifications and other changes	1,358	(2,568)	(1,210)
Foreign exchange differences	6,465	30	6,495
as at 30 June 2022	94,610	3,003	97,613
Accumulated depreciation:			
as at 1 January 2022	(73,265)	-	(73,265)
Change in the scope of consolidation	-	-	-
Amortisation and depreciation	(2,471)	-	(2,471)
Drawdowns	662	-	662
Reclassifications and other changes	3	-	3
Foreign exchange differences	(5,638)	-	(5,638)
as at 30 June 2022	(80,709)	-	(80,709)
Net book value:			
as at 1 January 2022	12,172	5,452	17,624
as at 30 June 2022	13,901	3,003	16,904

The item “*investments*” relates to the investments made mainly by the EcoRodovias Group (EUR 1.9 million) and by the subsidiary Sinelec S.p.A. (EUR 0.5 million).

The balance of the item “*reclassifications and other changes*” for one million euros refers to reclassifications from the item “Other intangible assets” to the item “Current financial assets – Takeover” carried out by the subsidiary ATIVA S.p.A.

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



1. c) Concessions – non-compensated revertible assets

<i>in thousands of EUR</i>	Autostrada in operation	Autostrada in construction	Other non-compensated revertible assets under construction	Total
Cost:				
as at 1 January 2021	7,339,142	1,176,418	217,200	8,732,760
Change in the scope of consolidation	5,690,453	730,191	-	6,420,644
Investments	90,797	365,563	1,826	458,186
Divestitures	(2,814)	(387)	-	(3,201)
Reclassifications and other changes	(727,352)	(692,310)	-	(1,419,663)
Foreign exchange differences	(362)	(397)	-	(758)
at 31 December 2021	12,389,864	1,579,078	219,026	14,187,968
Advances:				
as at 1 January 2021	-	32,942	-	32,942
Change in the scope of consolidation	-	9,810	-	9,810
Increases	-	30,342	-	30,342
Decreases	-	(31,896)	-	(31,896)
Reclassifications and other changes	-	(15,806)	-	(15,806)
Foreign exchange differences	-	(12)	-	(12)
at 31 December 2021	-	25,380	-	25,380
Capital grants:				
as at 1 January 2021	(1,131,570)	(200,065)	(172,416)	(1,504,051)
Change in the scope of consolidation	(1,332,180)	(29,062)	-	(1,361,242)
Increases	-	(6,349)	(2,785)	(9,134)
Decreases	-	-	-	-
Reclassifications and other changes	(118,841)	188,502	-	69,661
Foreign exchange differences	-	-	-	-
at 31 December 2021	(2,582,591)	(46,974)	(175,200)	(2,804,765)
Accumulated depreciation:				
as at 1 January 2021	(4,381,062)	-	-	(4,381,062)
Change in the scope of consolidation	(1,327,970)	-	-	(1,327,970)
Amortisation and depreciation	(239,131)	-	-	(239,131)
Drawdowns	130	-	-	130
Reclassifications and other changes	1,110,203	-	-	1,110,203
Foreign exchange differences	118	-	-	118
at 31 December 2021	(4,837,712)	-	-	(4,837,712)
Net book value:				
as at 1 January 2021	1,826,510	1,009,295	44,784	2,880,589
at 31 December 2021	4,969,561	1,557,484	43,826	6,570,871



<i>in thousands of EUR</i>	Autostrada in operation	Motorway under construction	Other non-compensated revertible assets under construction	Total
Cost:				
as at 1 January 2022	12,389,864	1,579,078	219,026	14,187,968
Change in the scope of consolidation	-	-	-	-
Investments	67,763	358,357	-	426,120
Divestitures	-	-	-	-
Reclassifications	112,523	(108,570)	-	3,953
Other changes	(112,568)	1,237	(3,227)	(114,558)
Foreign exchange differences	371,647	42,794	-	414,441
as at 30 June 2022	12,829,229	1,872,896	215,799	14,917,924
Advances:				
as at 1 January 2022	-	25,380	-	25,380
Change in the scope of consolidation	-	-	-	-
Increases	-	10,772	-	10,772
Decreases	-	(12,643)	-	(12,643)
Reclassifications and other changes	-	(1,499)	-	(1,499)
Foreign exchange differences	-	292	-	292
as at 30 June 2022	-	22,302	-	22,302
Capital grants:				
as at 1 January 2022	(2,582,591)	(46,974)	(175,200)	(2,804,765)
Change in the scope of consolidation	-	-	-	-
Increases	-	(575)	-	(575)
Decreases	-	-	585	585
Reclassifications and other changes	-	-	-	-
Foreign exchange differences	-	-	-	-
as at 30 June 2022	(2,582,591)	(47,549)	(174,615)	(2,804,755)
Accumulated depreciation:				
as at 1 January 2022	(4,837,712)	-	-	(4,837,712)
Change in the scope of consolidation	-	-	-	-
Amortisation and depreciation	(167,589)	-	-	(167,589)
Drawdowns	-	-	-	-
Reclassifications and other changes	-	-	-	-
Foreign exchange differences	(120,477)	-	-	(120,477)
as at 30 June 2022	(5,125,778)	-	-	(5,125,778)
Net book value:				
as at 1 January 2022	4,969,561	1,557,484	43,826	6,570,871
as at 30 June 2022	5,120,860	1,847,649	41,184	7,009,693

With reference to the “motorway in operation”, the amount of the item “*other changes*” is mainly attributable to the agreement between the Brazilian subsidiary Eco135 Concessionária de Rodovias S.A. and the Brazilian authorities which led to a reduction in the concession fee due to the granting body for the future construction by the concession holder of new motorway works. A corresponding reduction was made to the item “*other payables and contract liabilities*”.

In relation to “other non-compensated revertible assets under construction”, the item “*other changes*” refers to the alignment of the value of the Taranto Port Logistics Platform with the assumed realisable value. Indeed, during the first half of 2022, this work successfully passed a technical approval test. However, given the imbalance in the economic and financial plan of the concession contract and the unwillingness of the granting body to renegotiate its content, the parties reached a settlement agreement which, by adopting the indications of a previously formed Technical Advisory Board, led – at the end of the six-month period – to the termination of the concession relationship with the almost full repayment to the subsidiary Taranto Logistica of the costs incurred for the related works.

The item “*foreign exchange differences*” is entirely attributable to the adjustment to the exchange rates as at 30 June 2022 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 in the first half of 2022 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 2022 are provided by type and by geographic area:

<i>in thousands of EUR</i>	
Motorway concessions – Italy	4,831,946
Motorway concessions – Brazil	2,136,563
Logistics platform at the port of Taranto – Italy	41,184
Total non-compensated revertible assets	7,009,693



Note 2 – Tangible assets

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

<i>in thousands of EUR</i>	Land and buildings	Plant and mach.	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
Cost:						
as at 1 January 2021	145,548	94,628	72,726	58,491	5,676	377,069
Change in the scope of consolidation	89,358	55,470	74,440	19,247	1,005	239,520
Investments	1,230	6,573	4,589	5,924	3,099	21,415
Divestitures	(298)	(7,184)	(4,951)	(1,837)	(115)	(14,385)
Reclassifications and other changes	(1,398)	(4,530)	4,104	7,082	(6,131)	(874)
Foreign exchange differences	696	299	1,216	389	83	2,683
at 31 December 2021	235,134	145,256	152,125	89,296	3,617	625,428
Accumulated depreciation:						
as at 1 January 2021	(55,774)	(69,462)	(55,407)	(49,740)	-	(230,383)
Change in the scope of consolidation	(60,293)	(27,873)	(63,241)	(15,424)	-	(166,830)
Amortisation and depreciation	(4,281)	(6,264)	(6,106)	(3,803)	-	(20,454)
Drawdowns	171	5,527	4,175	1,666	-	11,539
Reclassifications and other changes	(1,051)	5,146	971	(6,900)	-	(1,834)
Foreign exchange differences	(517)	(41)	(752)	-	-	(1,310)
at 31 December 2021	(121,744)	(92,967)	(120,360)	(74,201)	-	(409,272)
Net book value:						
as at 1 January 2021	89,774	25,166	17,319	8,751	5,676	146,686
at 31 December 2021	113,390	52,289	31,765	15,095	3,617	216,156

<i>in thousands of EUR</i>	Land and buildings	Plant and mach.	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
Cost:						
as at 1 January 2022	235,134	145,256	152,125	89,296	3,617	625,428
Change in the scope of consolidation	-	-	-	-	-	-
Investments	3,565	5,119	14,160	2,333	2,517	27,694
Divestiture and write-downs	(2,038)	(4,728)	(5,268)	(1,567)	(165)	(13,766)
Reclassifications and other changes	2,001	2	253	695	(2,870)	81
Foreign exchange differences	15,418	8,313	14,736	2,026	70	40,563
as at 30 June 2022	254,080	153,962	176,006	92,783	3,169	680,000
Accumulated depreciation:						
as at 1 January 2022	(121,744)	(92,967)	(120,360)	(74,201)	-	(409,272)
Change in the scope of consolidation	-	-	-	-	-	-
Amortisation and depreciation	(2,676)	(7,289)	(6,065)	(2,442)	-	(18,472)
Drawdowns	1,482	2,586	3,632	1,432	-	9,132
Reclassifications and other changes	1	32	1	34	-	68
Foreign exchange differences	(9,829)	(4,429)	(11,504)	(1,392)	-	(27,154)
as at 30 June 2022	(132,766)	(102,067)	(134,296)	(76,569)	-	(445,698)
Net book value:						
as at 1 January 2022	113,390	52,289	31,765	15,095	3,617	216,156
as at 30 June 2022	121,314	51,895	41,710	16,214	3,169	234,302

The item “*investments*” for EUR 14 million is attributable to investments made by the Brazilian subsidiaries.

The item “*divestiture and write-downs*” for EUR 3.2 million is attributable to the sale of a facility by Tubosider S.p.A., for EUR 3 million to the sale of plants, machinery and equipment and other assets of companies operating in the EPC sector and for around EUR 5.4 million to write-downs made by the Brazilian subsidiaries.



The item “foreign exchange differences” is attributable to the adjustment to the exchange rates of 30 June 2022 for the assets relating to the Brazilian EcoRodovias Group, the US Halmar Group and the foreign branches operating in the EPC and Technology sectors.

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

- in favour of M&T Bank on land and buildings owned by Halmar International LLC to guarantee loans with a total outstanding debt of USD 5.1 million (EUR 4.9 million) as at 30 June 2022;
- judicial guarantee recognised on the building complex in Mongardino owned by Tubosider S.p.A. as guarantee for a debt completely extinguished, for which cancellation is pending.

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
Cost:					
as at 1 January 2021	37,165	15,919	45,048	17,245	115,377
Change in the scope of consolidation	4,965	22,916	870	2,748	31,499
Investments	5,730	6,730	3,444	3,627	19,531
Divestitures	(2,852)	(3,170)	(21,099)	(1,260)	(28,381)
Reclassifications and other changes	65	(14,180)	(403)	(17)	(14,535)
Foreign exchange differences	331	573	315	78	1,297
at 31 December 2021	45,404	28,788	28,175	22,421	124,788
as at 1 January 2021	(11,283)	(6,822)	(19,228)	(8,378)	(45,711)
Change in the scope of consolidation	(2,556)	(8,009)	(825)	(2,023)	(13,413)
Amortisation and depreciation	(8,693)	(5,289)	(6,876)	(2,930)	(23,788)
Drawdowns	2,249	2,934	8,777	1,255	15,215
Reclassifications and other changes	226	(92)	1,149	(45)	1,238
Foreign exchange differences	(185)	(182)	(189)	(16)	(573)
at 31 December 2021	(20,243)	(17,461)	(17,192)	(12,137)	(67,033)
Net book value:					
as at 1 January 2021	25,882	9,097	25,820	8,867	69,666
at 31 December 2021	25,161	11,327	10,983	10,284	57,755

	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
Cost:					
as at 1 January 2022	45,404	28,788	28,175	22,421	124,788
Change in the scope of consolidation	-	-	-	-	-
Investments	1,547	4,150	5,726	369	11,792
Divestitures	(3,276)	(2,126)	(490)	(8)	(5,900)
Reclassifications and other changes	(45)	1	(56)	(2)	(102)
Foreign exchange differences	1,055	1,673	554	518	3,800
as at 30 June 2022	44,685	32,486	33,909	23,298	134,378
as at 1 January 2022	(20,243)	(17,461)	(17,192)	(12,137)	(67,033)
Change in the scope of consolidation	-	-	-	-	-
Amortisation and depreciation	(5,069)	(4,061)	(2,117)	(1,887)	(13,134)
Drawdowns	2,399	1,858	478	(7)	4,728
Reclassifications and other changes	276	105	103	1	485
Foreign exchange differences	(641)	(1,367)	(401)	(357)	(2,766)
as at 30 June 2022	(23,278)	(20,926)	(19,129)	(14,387)	(77,720)
Net book value:					
as at 1 January 2022	25,161	11,327	10,983	10,284	57,755
as at 30 June 2022	21,407	11,560	14,780	8,911	56,658

In accordance with IFRS 16, the item “rights of use” contains the lease contracts payable that do not constitute the provision of services.



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:

<i>in thousands of EUR</i>	31/12/2021	Purchases/Increases	Sales/Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to "shareholders' equity"			Exchange differences	30/06/2022
						Profit/(loss)	Dividends	Other ⁽¹⁾		
Equity investments:										
a) in jointly controlled entities										
Federici Stirling Batco LLC	-	-	-	-	-	-	-	-	-	-
Grugliasco S.c.ar.l	6	-	-	-	-	-	-	-	-	6
CERVIT S.c.ar.l	5	-	-	-	-	-	-	-	-	5
b) in associated companies										
A10 S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Asci Logistik GMBH	-	-	-	-	-	16	-	-	-	16
Atifon S.c.ar.l	4	-	-	-	-	-	-	-	-	4
ATIVA Immobiliare S.p.A.	552	-	-	-	-	-	-	-	-	552
Aurea S.c.ar.l.	10	-	-	-	-	-	-	-	-	10
Autostrada Nogare Mare Adriatico S.c.p.A.	-	-	-	-	-	-	-	-	-	-
Brescia Milano Manutenzioni S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
CIM S.p.A.	5,787	-	-	-	-	-	-	-	-	5,787
CIS BETON GMBH	84	-	-	-	-	(68)	-	-	-	16
CMC Itinera JV S.c.p.A.	49	-	-	-	-	-	-	-	-	49
COLMETO S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Confederazione Autostrade S.p.A. in liquidation	-	-	-	-	-	-	-	-	-	-
CONSEPI S.p.A. (Consusa S.r.l.)	709	-	-	-	-	16	-	-	-	725
CONSILFER	3	-	-	-	-	-	-	-	-	3
Consorzio Autostrade Italiane Energia	27	-	-	-	-	-	-	-	-	27
Consorzio Cannello Frasso Telesino	4	-	-	-	-	-	-	-	-	4
Consorzio costruttori TEEM	4	-	-	-	-	-	-	-	-	4
Consorzio Telese S.car.l	4	-	-	-	-	-	-	-	-	4
Cova S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
C.T.E. Consorzio Tangenziale Engineering	-	-	-	-	-	-	-	-	-	-
D.N.C. S.c.ar.l	4	-	-	-	-	-	-	-	-	4
Eterea consorzio stabile S.c.ar.l.	250	-	-	-	-	-	-	-	-	250
Europa S.c.ar.l.	-	-	-	-	-	-	-	-	-	-
Fondo Valle S.c.ar.l. (in liquidation)	4	-	-	-	-	-	-	-	-	4
Formazza S.c.ar.l.	2	-	-	-	-	-	-	-	-	2
Frasso S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Galezzi 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.	6,760	-	-	-	-	(94)	-	-	-	6,666
Letimbro S.c.ar.l.	-	-	-	-	-	-	-	-	-	-
Lisone S.c.ar.l.	-	-	-	-	-	-	-	-	-	-
Malco S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Mill Basin Bridge Constructors	-	-	-	-	-	-	-	-	-	-
MONOTRILHO Linha 18 Bronze	381	-	-	-	-	(32)	-	-	62	411
Mose Bocca di Chioggia S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Mose Operae	4	-	-	-	-	-	-	-	-	4
Mose Treporti	2	-	-	-	-	-	-	-	-	2
Ponte Nord S.p.A.	754	-	-	-	-	-	-	-	-	754
Rivalta Terminal Europa S.p.A.	5,228	-	-	-	-	-	-	-	-	5,228
Road Link Holdings Ltd	4,043	-	-	-	-	583	(939)	-	(40)	3,647
SABROM S.p.A.	6,532	-	-	-	-	(127)	-	-	-	6,405
San Donato S.c.ar.l.	49	-	-	-	-	-	-	-	-	49
SITRASB S.p.A.	11,619	-	-	-	-	159	-	-	-	11,778
Smart Mobility System S.c.ar.l. (SMS S.c.ar.l.)	4	-	-	-	-	-	-	-	-	4
SPO1 S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Tangenziale Esterna S.p.A.	82,344	-	-	-	-	(1,411)	-	5,424	-	86,357
Tangenziali Esterne Milano S.p.A.	73,381	-	-	-	-	(1,391)	-	5,367	-	77,357
Tecnositaf Gulf WLL	-	-	-	-	-	-	-	-	-	-
Tessera S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Transenergia S.r.l.	942	-	-	-	-	(37)	-	-	-	905
Tuborus LLC	1,153	-	-	-	-	115	-	-	564	1,832
Tunnel Frejus S.c.ar.l.	25	-	-	-	-	-	-	-	-	25
Vetivaria s.r.l	62	-	-	-	-	-	-	-	-	62
Total	200,842	-	-	-	-	(2,271)	(939)	10,791	586	209,009

⁽¹⁾ This mainly regards the pro-rata portion of the "fair value" adjustments carried out by the investee companies in relation to the IRS agreements and for the actuarial components of the Provision for Employee Benefits.



The item “*adjustments to Shareholders’ equity*” incorporates the pro-rata share of the profit/loss, the dividend distribution and the adjustments posted with “Shareholders’ equity” as contra-item, of the investee companies.

The item “*other*” includes the difference accrued in the period with regard to the “fair value” of interest rate swap agreements.

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

As at 30 June 2022, 107,498,423 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing operation.

The main income and financial data of the companies accounted for by the equity method are shown below (jointly controlled entities and associated companies)

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

With regard to the equity-financial situation:

<i>in thousands of EUR</i>	Current Assets		Non-current Assets	Current Liabilities		Non-current Liabilities	
		<i>of which cash and cash equivalents</i>			<i>of which financial</i>		<i>of which financial</i>
Federici Stirling Batco LLC ⁽¹⁾⁽²⁾⁽⁴⁾	65,371	4,554	195	48,853	10,588	23,896	23,748
Grugliasco S.c.ar.l. ⁽³⁾	10,661	127	155	10,806	1,130	-	-
Cervit S.c.ar.l. ⁽³⁾	18,075	1,579	156	18,191	-	30	-

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

(2) Figures converted using the exchange rate as at 30 June 2022.

(3) Figures as at 31 December 2021.

(4) Figures as at 31 December 2020.

With regard to profit and loss:

<i>in thousands of EUR</i>	Revenue	Profit (loss) for the year	Total other comprehensive income	Dividends received
Federici Stirling Batco LLC ⁽¹⁾⁽²⁾⁽⁴⁾	3,140	(7,978)	-	-
Grugliasco S.c.ar.l. ⁽³⁾	6,925	-	-	-
Cervit S.c.a.r.l. ⁽³⁾	33,029	-	-	-

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

(2) Figures converted using the average exchange rate for the first half of 2022.

(3) Figures as at 31 December 2021.

(4) Figures as at 31 December 2020.

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

Associated companies

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



Company	Total Assets	Total Liabilities	Total Revenues	Profit/(loss) for the period	Financial statement data as at
ATIVA Immobiliare S.p.A.	3,491	1,317	649	35	31/12/2021
C.I.M. S.p.A.	74,328	40,482	5,644	125	31/12/2021
Consepi S.r.l.	4,706	3,233	993	276	31/12/2021
Mill Basin Bridge Constructors ⁽¹⁾	1,934	2,537	-	(1,179)	31/12/2021
Monotrilho Linha 18 Bronze	1,292	57	175	(446)	31/12/2021
Ponte Nord S.p.A.	3,762	2,254	14	-	31/12/2021
Rivalta Terminal Europa S.p.A.	50,095	39,261	1,052	(295)	31/12/2021
ROAD LINK Holdings Ltd. ⁽²⁾	1	-	-	-	31/03/2021
SA.BRO.M. S.p.A.	45,162	20,996	189	(485)	31/12/2021
SITRASB S.p.A.	44,833	12,847	9,505	707	31/12/2021
Tangenziale Esterna S.p.A.	1,444,315	1,155,444	65,730	(9,852)	31/12/2021
Tangenziali Esterne di Milano S.p.A.	230,832	336	122	(493)	31/12/2021
Transenergia S.r.l.	2,188	376	1,401	(75)	31/12/2021
Tuborus LLC ^{(1) (3)}	2,828	-	7,104	1,052	31/12/2021
Vado Intermodal Operator S.p.A.	33,286	24,115	3,548	273	31/12/2021
Vetivaria S.r.l.	1,125	1,022	1,047	15	31/12/2021

(1) Data converted at the average exchange rate for the first half of 2022 and at the spot exchange rate as at 30/06/2022.

(2) In thousands of GBP.

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



3.b – Other equity investments

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

in thousands of EUR	31 December 2021			Changes during the period					30 June 2022		
	Original value	Adjustments to fair value	Total	Purchases/Increases	Sales/Decreases	Change in the scope of consolidation	Reclassifications and other changes	Adjustments to fair value	Original value	Adjustments to fair value	Total
Restart SIQ	4,678	(4,112)	566	-	-	-	-	(29)	4,678	(4,141)	537
AEDES SIQ S.p.A.	1,897	(1,609)	288	-	-	-	(160)	250	1,737	(1,359)	378
Assicurazioni Generali S.p.A.	4,013	2,416	6,429	-	-	-	-	(1,175)	4,013	1,241	5,254
Banca CA.RI.GE. S.p.A.	29	(26)	3	-	-	-	-	-	29	(26)	3
Banco Popolare BPM	301	(13)	288	-	-	-	-	8	301	(5)	296
PLC S.p.A.	152	(38)	114	-	-	-	-	-	152	(38)	114
Webuild S.p.A. (former Impregilo S.p.A. Risparmio)	4,616	(272)	4,344	-	(4,616)	-	-	272	-	-	-
Mediobanca S.p.A.	1,333	1,699	3,032	-	-	-	-	(555)	1,333	1,144	2,477
Total Level 1	17,019	(1,955)	15,064	-	(4,616)	-	(160)	(1,229)	12,243	(3,184)	9,059
ABESCA EUROPA S.r.l.	158	-	158	-	-	-	-	-	158	-	158
Atlantia	-	-	-	-	-	-	-	-	-	-	-
Agenzia di Pollenzo S.p.A.	1,349	-	1,349	-	-	-	-	-	1,349	-	1,349
Argentea Gestioni S.C.p.A.	-	-	-	-	-	-	-	-	-	-	-
Astaldi S.p.A.	183	87	270	-	-	-	-	(133)	183	(46)	137
ATL2 MONTAGNEDOC	-	-	-	-	-	-	-	-	-	-	-
Autostrade Centro Padane S.p.A.	9,328	(262)	9,066	-	-	-	-	(11)	9,328	(273)	9,055
Banca Alpi Marittime Credito cooperativo CARRU'	10	-	10	-	-	-	-	-	10	-	10
BANCA D'ALBA	-	-	-	-	-	-	-	-	-	-	-
C.A.A.F. IND. E.C. S.p.A.	-	-	-	-	-	-	-	-	-	-	-
CE.P.I.M. S.p.A.	14	-	14	-	-	-	-	-	14	-	14
Codelfa S.p.A.	2,513	2,088	4,601	-	-	-	-	-	2,513	2,088	4,601
Alitalia - Compagnia Aerea Italiana S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Società Confederazione Autostrade S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Cons. Costr. Veneti San Marco	14	-	14	-	-	-	-	-	14	-	14
Consorzio Topix	5	-	5	-	-	-	-	-	5	-	5
CRS Centro Ricerche Stradali S.p.A.	3	(3)	-	-	-	-	-	-	3	(3)	-
CSI Consorzio Servizi Ingegneria	1	(1)	-	-	-	-	-	-	1	(1)	-
DAITA S.c.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.	-	-	-	-	-	-	-	-	-	-	-
MN 6 S.c.ar.l.	1	-	1	-	-	-	-	-	1	-	1
iOne Solutions S.r.l.	2	-	2	-	-	-	-	-	2	-	2
Part.SAV AQ S.c.ar.l.	1	-	1	-	-	-	-	-	1	-	1
PARTECIPAZIONE ALES TECH S.r.l.	15	-	15	-	-	-	-	-	15	-	15
Passante Dorico S.p.A.	2,623	(11)	2,612	-	-	-	-	(6)	2,623	(17)	2,606
Pedelombarda S.c.p.A.	550	-	550	-	-	-	-	-	550	-	550
P.S.T. S.p.A.	166	(30)	136	-	-	-	-	-	166	(30)	136
S.A.C. S.c.r.l. Consortile, in liquidation	-	-	-	-	-	-	-	-	-	-	-
Società cooperativa elettrica Gignod	-	-	-	-	-	-	-	-	-	-	-
Siteco BG ODD	10	-	10	-	-	-	-	-	10	-	10
SO.GE.A.P. S.p.A.	189	(95)	94	-	-	-	-	-	189	(95)	94
SPEDIA S.p.A.	376	-	376	-	-	-	-	-	376	-	376
TRA.DECIV Consorzio tratta Determinate Città Vitale	-	-	-	-	-	-	-	-	-	-	-
Tunnel Gest S.p.A.	75	(1)	74	-	-	-	-	-	75	(1)	74
Turismo Torino e Provincia	2	-	2	-	-	-	-	-	2	-	2
Digitalog S.p.A.	10	-	10	-	-	-	-	-	10	-	10
Vettabbia S.c.ar.l.	-	-	-	-	-	-	-	-	-	-	-
Total Level 3	21,259	1,772	23,031	-	-	-	-	(150)	21,259	1,622	22,881
Total	38,278	(183)	38,095	-	(4,616)	-	(160)	(1,379)	33,502	(1,562)	31,940

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 2022 mainly refer to:

- the transfer of WeBuild S.p.A. savings shares;
- the fair value adjustment of equity investments based on market prices.



As at 30 June 2022, the value of the “other equity investments” included a total negative amount of adjustments to fair value (Group and minority interests) of approximately EUR 1.6 million (negative for EUR 0.1 million as at 31 December 2021) which related to the fair value adjustment of the investments.

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

This item is formed 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 2022	31 December 2021
Loans:		
• loans to investees and other loans	171,008	164,011
Receivables:		
• financial receivables due from the granting body	199,689	171,919
• from INA	7,142	8,079
• as collateral on fidejussory policies/restricted current accounts	-	22,073
• from others	111,442	91,751
Other financial assets:		
• insurance policies	157,663	156,632
• takeover	883,807	32,309
• other financial assets	33,416	30,676
Total	1,564,167	677,450

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

<i>in millions of EUR</i>	30 June 2022	31 December 2021	Changes
Tangenziale Esterna S.p.A.	128.2	123.9	4.3
Federici Stirling Batco LLC	25.8	22.3	3.5
Sa.Bro.M. S.p.A.	5.5	5.4	0.1
Tunnel Frejus S.c.ar.l.	-	3.3	(3.3)
Frasso S.c.ar.l.	14.7	10.1	4.6
Interconnessione S.c.ar.l.	1.0	1.0	0.0
Other	15.5	15.5	(0.0)
Total	190.7	181.4	9.3
Write-down provision	(19.7)	(17.5)	(2.2)
Total loans	171.0	164.0	7.0

The increase in this item of about EUR 7 million is due mainly to (i) new disbursements to investee companies (EUR 8.8 million), (ii) the repayment of loans (EUR -6 million), (iii) positive changes in the exchange rates of loans to foreign investees (EUR +2.1 million), (iv) the write-down of loans receivable (EUR -2.1 million) and (v) interest accrued during the period (EUR +4.2 million).

The item “financial receivables due from the granting body” includes, for an amount of EUR 198 million (EUR 170 million as at 31 December 2021), 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 1,072.6 million (EUR 198 million, updated by the IPC-A), with contra-entry in the item *"Payables for concession fees"* to the Granting Authorities (see Note 15), the function of which is to guarantee the economic and financial sustainability of the concession (in the event of economic/financial rebalancing, activation of the Frequent User Discount and Final Adjustment of Results), the residual balance of which at the end of the concession contract will be transferred to the Treasury Account, pursuant to Article 30.12.1 of the subsidiary's Concession. The change made in the first half of 2022 is attributable to the change in the EUR/\$Reais exchange rate.

As envisaged by the "IFRIC 12 Interpretation", the item also includes the discounted value of the medium-long term portion of the minimum amount guaranteed by the granting body to Euroimpianti S.p.A. (EUR 1.9 million).

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

The item *"receivables as collateral on fidejussory policies/restricted current accounts"* was reduced to zero following the release of the restricted current account of the subsidiary Halmar International LLC and consequent reclassification of these amounts to the cash and cash equivalents.

The item *"receivables from others"* refers, for an amount of EUR 101.6 million to the companies of the EcoRodovias Group; the change in these receivables in the first half of 2022 is attributable for around EUR 13 million to the change in the EUR/\$Reais exchange rate.

The item *"insurance policies"* refers to capitalisation policies with single premium and guaranteed capital. The capital appreciates according to the higher of minimum guaranteed return (where provided for by the contract) and the return of the separate management of the underlying fund to which the policy refers. In particular, the amount of EUR 157.7 million relates to capitalisation policies taken out by the subsidiary SATAP S.p.A. with Credit Agricole Vita, Reale Mutua Assicurazioni, Compagnia Italia di previdenza and Unipol Sai Assicurazioni. The change in the year is exclusively attributable to income on the capitalisation policies (EUR +1 million). Said amount includes the interests accrued and not yet collected as at the reporting date.

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

The item *"takeover receivable"* equal to EUR 883.8 million (EUR 32.3 million as at 31 December 2021) is broken down as follows:

- EUR 828.1 million refer to the receivables relating to the value of the motorway investments not depreciated as of the day the concessions expired of the subsidiaries SALT (A12 Stretch) and Autostrada dei Fiori S.p.A. (A10 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. These amounts in the consolidated financial statements as at 31 December 2021 had been classified in the item *"Current financial assets - Takeover"* (equal to EUR 719.4 million). Alongside the investments and advances made in the six-month period (equal to EUR 108.7 million), they were reclassified into the item in question following the signing during the six-month period of the new concession contract relating to these stretches with Società di progetto Autostrade del Tirreno S.p.A.; given that this company is a subsidiary of the ASTM Group, once the transfer of the concessions to the new licensee company is complete, these receivables – in the consolidated financial statements of the ASTM Group – will be reclassified into the non-compensated revertible assets;
- EUR 55.7 million 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. 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 six-month period was equal to EUR 23.4 million.



The item “*other financial assets*” refers, for EUR 15.7 million, to investments in high-liquidity securities (investment funds and BDCs) 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 2022	31 December 2021
Investment funds	18.1	16.2
Deposit certificates (BDCs)	8.0	6.4
	26.1	22.6
current (Note 9)	10.4	10.7
non-current	15.7	11.9

The change in “*other financial assets*” is due for EUR 1.9 million to the change in the exchange rates.

Note 4 – Deferred tax assets

This item totalled EUR 319,581 thousand (EUR 260,280 thousand as at 31 December 2021). For the breakdown and changes to this item, please refer to Note 37 – Income taxes.

Note 5 - Inventories and contract assets

These consist of:

in thousands of EUR	30 June 2022	31 December 2021
Raw materials, ancillary materials and consumables	72,292	57,026
Work in progress and semi-finished goods	4,675	4,230
Contract work in progress – Contract assets	325,056	328,622
Finished products and merchandise	8,620	7,313
Advance payments	33,553	35,680
Total	444,196	432,871

The contract work in progress breaks down as follows:

in thousands of EUR	30 June 2022	31 December 2021
Gross value of the orders	3,862,372	3,367,159
Advance payments on work progress	(3,435,976)	(2,895,606)
Advance payments on reserves and price changes	(34,098)	(31,042)
Provisions to guarantee work in progress	(67,242)	(111,889)
Net value	325,056	328,622

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

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

Note 6 – Trade receivables

Trade receivables totalled EUR 389,243 thousand (EUR 339,038 thousand as at 31 December 2021), net of the provision for bad debts of EUR 11,290 thousand (EUR 10,789 thousand as at 31 December 2021). 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 97,194 thousand (EUR 51,594 thousand as at 31 December 2021) and refers to receivables for VAT, regional production tax (IRAP), corporate income tax (IRES) and other tax credits. The change in this item is mainly due to the increase in the receivables from corporate income tax (IRES).

Note 8 – Other receivables

This item breaks down as follows:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
Advances to suppliers	27,541	15,023
Receivables due from others	107,651	105,317
Prepaid expenses	56,030	27,551
Total	191,222	147,891

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

The change in the item “*prepaid expenses*” mainly reflects the expense of insurance costs pertaining to the next six-month period.

Note 9 – Current financial assets

The current financial assets consist of:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
From connected companies	336,080	288,937
Reserve and Deposit accounts - “pledged current accounts”	9,210	9,210
Other financial receivables	22,960	29,648
Takeover	529,113	1,211,340
Other current financial assets	71,464	71,637
Total	968,827	1,610,772

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

The item “*Reserve and Deposit accounts - ‘pledged current accounts’*”, amounting to EUR 9.2 million (unchanged compared to 31 December 2021), refer exclusively to the “reserve account” servicing the debt linked to a loan subscribed by the subsidiary Autostrada dei Fiori S.p.A. (A6 Stretch).

“*Other financial receivables*”—equal to EUR 23 million (EUR 29.6 million as at 31 December 2021)—refer for EUR 22.1 million to temporary investments of cash made by the Halmar Group and by Itinera Construções LTDA.

The item “*takeover*” refers to receivables relative to the value of motorway investments not depreciated as of the expiration date of the concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. (A21 Stretch), 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 six-month period by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 Stretch) totalling EUR 37.2 million and the reclassification to the item “Other non-current financial assets – Takeover” of the receivables accrued up to 31 December 2021 by the licensee companies SALT p.A. (A12 Stretch) and Autostrada dei Fiori S.p.A. (A10 Stretch) totalling EUR -719.4 million. This reclassification, as explained, is the result of signing the new concession contract during the six-month period relating to these stretches with Società di progetto Autostrade del Tirreno S.p.A., a subsidiary of the ASTM Group.



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

More specifically, as at 30 June 2022 this item is as follows:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
ATIVA S.p.A.	244,204	231,482
SATAP S.p.A. (A21 stretch)	284,909	260,482
SALT p.A. (A12 stretch)	-	428,814
Autostrada dei Fiori S.p.A. (A10 stretch)	-	290,562
Takeover	529,113	1,211,340

The item “*other current financial assets*” – equal to EUR 71.5 million (EUR 71.6 million as at 31 December 2021) – is broken down as follows:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
Brazilian Bank Deposit Certificates (BDCs)	36,532	39,872
Insurance policies	5,173	5,098
Other financial investments – Brazil	29,759	26,667
Other current financial assets	71,464	71,637

The other financial investments - Brazil refer for EUR 10.4 million to investments in highly-liquid securities (investment funds and BCDs) linked to loan contracts and bonds, as described in Note 3d – Other non-current financial assets.

Note 10 – Cash and cash equivalents

These consist of:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
Bank and postal deposits	1,294,197	1,330,420
Cheques	116	158
Cash and cash equivalents on hand	13,410	13,102
Total	1,307,723	1,343,680

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



Note 11 – Shareholders' equity

11.1 – Share capital

As at 30 June 2022, 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 2021), 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 2022 and the change during the six-month period 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)
31 December 2021	10,741,948	5,370,974	14.60%	13.52	145,242
Purchases/sales	-	-	-	-	-
30 June 2022	10,741,948	5,370,974	14.60%	13.52	145,242

With regard to the above-mentioned aspects, the share capital as at 31 December 2021 is as follows (amounts in thousands of EUR):

	30 June 2022	31 December 2021
Share capital	36,788	36,788
Treasury shares held	(4,285)	(4,285)
Treasury shares held by the subsidiary SINA S.p.A.	(1,075)	(1,075)
Treasury shares held by the subsidiary ATIVA S.p.A.	(11)	(11)
"Adjusted" share capital	31,417	31,417

11.2 – Legal reserve

The legal reserve is equal to EUR 14,051 thousand (EUR 14,051 thousand as at 31 December 2021). Its value has achieved the one-fifth of the share capital required by Article 2430 of the Italian Civil Code.



11.3 – Other Reserves

<i>in thousands of EUR</i>	Share premium reserve	Revaluat. 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 2021	147,361	9,325	108,002	(103,717)	(927)	12,491	(193,226)	(2,152)	(22,843)
Allocation of profits	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	-	(2,824)	-	-	-	-	(2,824)
Total profit for the period	-	-	-	-	1,255	13,451	47,597	-	-	62,303
	30 June 2021	147,361	9,325	108,002	(103,717)	(2,496)	25,942	(145,629)	(2,152)	36,636
	1 January 2022	147,361	9,325	108,002	(103,717)	(2,158)	16,301	1,612	(3,147)	173,579
Allocation of profits	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	-	271	-	-	-	-	271
Total profit for the period	-	-	-	-	(1,369)	29,387	105,696	-	-	133,714
	30 June 2022	147,361	9,325	108,002	(103,717)	(3,256)	45,688	107,308	(3,147)	307,564

11.3.1 – Share premium reserve

This item totalled EUR 147,361 thousand (EUR 147,361 thousand as at 31 December 2021).

11.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2021).

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

11.3.3 – Reserve for the purchase of treasury shares

This “unavailable” reserve was created to purchase treasury shares, in execution of Shareholders’ Meetings resolutions. It totalled EUR 108,002 thousand, unchanged since 31 December 2021. This reserve was constituted by reclassifying the item “Retained earnings (losses)”.

11.3.4 – Purchased treasury shares

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

11.3.5 – Reserve for revaluation at fair value

This reserve was established and moved as a direct contra-entry to the “fair value” measurement of other equity investments and other financial assets. As at 30 June 2022, this reserve totalled a negative EUR 3,256 thousand, net of the related deferred tax effect (a negative EUR 2,158 thousand as at 31 December 2021).



11.3.6 – Cash flow hedge reserve

This item was established and moved as a direct contra-entry to the fair value measurement of interest rate swap agreements and the foreign exchange hedge derivatives. As at 30 June 2022, this item showed a positive balance of EUR 45,688 thousand, net of the related deferred tax effect (positive balance of EUR 16,301 thousand as at 31 December 2021). This amount also reflects the pro-rata share of amounts related to companies consolidated using the “equity method”, for which reference is made to by the comments in Note 3 “other equity investments” and “Other non-current financial assets”. More specifically, the change in the period, amounting to EUR 29,387 thousand, is detailed below:

(€ thousands)

Adjustment to IRS (Companies consolidated on a “line-by-line basis”)	39,697
IRS adjustment (Companies accounted for by the equity method)	10,791
Tax effect on IRS adjustment (Companies consolidated on a “line-by-line basis”)	(9,526)
Total	<u>40,962</u>
Of which:	
Share attributable to minorities	11,575
Share attributable to Shareholders	29,387
Total	<u>40,962</u>

11.3.7 – Exchange rate difference reserve

This reserve was positive for EUR 107,308 thousand (positive for EUR 1,612 thousand as at 31 December 2021) and includes the foreign exchange differences relative to Itinera S.p.A. and its subsidiaries, the subsidiaries Igli do Brasil Ltda and EcoRodovias Infraestrutura e Logistica S.A. and its subsidiaries, the associated company Road Link Holdings Ltd and other companies valued on a line-by-line basis. More specifically, the change in the period, amounting to EUR 105,696 thousand, is detailed below:

Foreign exchange adjustment effect Igli do Brasil Ltda and Ecorodovias Infraestrutura e Logistica S.A.	130,820
Foreign exchange adjustment effect Road Link Holdings Ltd.	(40)
Foreign exchange adjustment effect Itinera Group	8,709
Foreign exchange adjustment effect other companies	130
Total	<u>139,619</u>
Of which:	
Share attributable to minorities	33,923
Share attributable to Shareholders	105,696
Total	<u>139,619</u>

11.3.8 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of EUR 3,147 thousand (unchanged compared to 31 December 2021) – includes the actuarial differences arising from the remeasurement of liabilities relating to “Employee benefits”.



11.4 – Total retained earnings (losses)

<i>in thousands of EUR</i>		Retained earnings (losses)	Profit (loss) for the year	Total Retained earnings (losses)
	1 January 2021	2,399,035	108,837	2,507,872
Allocation of profits		108,837	(108,837)	-
Dividend distribution		-	-	-
Purchase of treasury shares		-	-	-
Change in the scope of consolidation		-	-	-
Acquisition of minorities and other changes		(404)	-	(404)
Total profit for the period		2,320	83,788	86,108
	30 June 2021	2,509,788	83,788	2,593,576
	1 January 2022	546,855	1,205	548,060
Allocation of profits		1,205	(1,205)	-
Dividend distribution		-	-	-
Purchase of treasury shares		-	-	-
Change in the scope of consolidation		-	-	-
Acquisition of minorities and other changes		(9,009)	-	(9,009)
Total profit for the period		(271)	(94,733)	(95,004)
	30 June 2022	538,780	(94,733)	444,047

11.4.1 – Retained earnings (losses)

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 decrease in this item – equal to EUR -8 million – is the result of (i) the allocation of the pro-rata share of the net profit for FY 2021 (EUR +1.2 million), (ii) the capital losses on sale of investments posted at “fair value” (EUR -0.4 million), (iii) purchases of minorities (EUR -4 million) and (iv) other minor changes (EUR -4.8 million).

11.4.2 – Profit (loss) for the period

The item “Profit (loss) for the period” reflects the loss for the period equal to EUR 94,733 thousand (profit of EUR 83,788 thousand in the first half of 2021).



11.5 – Equity attributable to minorities

As at 30 June 2022, this item totalled EUR 917,477 thousand (EUR 863,134 thousand as at 31 December 2021).

The increase during the period - equal to EUR 54.3 million - is due to: (i) the result for the period (EUR +20.8 million), (ii) the pro-rata share of the “exchange rate difference” reserve (EUR +33.9 million), (iii) the pro-rata share of the IRS valuation reserve (EUR +11.6 million), (iv) other minor changes (EUR +0.4 million) partially offset (v) by the acquisition of minorities (EUR -9 million) and (vi) by the distribution of dividends (total of EUR -3.4 million).

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

(€ thousands)

Profit (loss) attributed to minority interests	20,791
Provisions for foreign exchange differences - other companies	33,923
Cash flow hedge – IRS, pro-rata share	11,575
Adjustment to fair value, pro-rata share	(18)
“Comprehensive” income from minority interests	66,271

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			
SITAF S.p.A.	31.91	32.21	243.9	3.6	247.5
EcoRodovias Group	48.07	48.07	226.3	(1.1)	225.2
Autostrada dei Fiori S.p.A.	27.00	30.39	155.2	5.2	160.4
Società di Progetto Autovia Padana S.p.A.	49.00	49.07	85.1	0.9	86.0
ATIVA S.p.A.	27.66	27.66	49.7	2.0	51.7
SAV S.p.A.	28.73	30.44	45.6	1.7	47.3
SALT p.A.	4.77	4.77	41.9	0.5	42.4
Autostrada Asti-Cuneo S.p.A.	35.00	38.10	27.5	5.3	32.9
Other minor companies			21.5	2.6	24.2
		Total	896.7	20.8	917.5

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

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

in thousands of EUR	SITAF S.p.A.	EcoRodovias Group ⁽¹⁾	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 ⁽²⁾	81,150	266,680	109,125	33,791	31,927	61,972	136,392	9,711
Other motorway sector revenue ⁽³⁾	276	9,749	3,372	374	471	1,799	5,327	26
Other revenues	17,906	169,270	4,076	1,226	3,350	1,798	5,111	22,515
Turnover (A)	99,332	445,699	116,573	35,391	35,748	65,569	146,830	32,252
Operating costs ⁽²⁾⁽³⁾ (B)	(43,204)	(276,726)	(59,520)	(19,253)	(15,185)	(34,899)	(75,641)	(11,044)
EBITDA (A-B)	56,128	168,973	57,053	16,138	20,563	30,670	71,189	21,208

⁽¹⁾ Figures converted using the average exchange rate of EUR/Reals 5.5565 for the first half of 2022.

⁽²⁾ Amounts net of the fee/additional fee payable to ANAS.

⁽³⁾ Amounts net of revenue and costs for construction activities of non-compensated revertible assets.



<i>in thousands of EUR</i>	SITAF S.p.A.	EcoRodovias Group ⁽¹⁾	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	28,761	235,438	15,712	6,146	70,200	78,688	84,062	52,268
B) Financial receivables	51,617	-	446,476	18,665	10,354	273,751	559,784	9,935
C) Short-term borrowings	(48,218)	(285,110)	(25,717)	(5,908)	(1,271)	(4,658)	(169,653)	(500)
D) Current net cash (A) + (B) + (C)	32,160	(49,672)	436,471	18,903	79,283	347,781	474,193	61,703
E) Long-term borrowings	(225,604)	(1,561,045)	(337,646)	(246,429)	(114,967)	(2,357)	(220,714)	(99,610)
F) Liquidity (Net financial indebtedness) (D) + (E)	(193,444)	(1,610,716)	98,825	(227,526)	(35,684)	345,424	253,479	(37,907)

⁽¹⁾ Figures translated at the EUR/BRL spot exchange rate as at 30 June 2022 of 5.4229.

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

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

Note 12 – Provisions for risks and charges

This item, equal to EUR 860,114 thousand (EUR 594,286 thousand as at 31 December 2021) is formed as follows:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
Provision for restoration or replacement of non-compensated revertible assets	202,155	186,644
Other provisions	657,959	407,642
Total provisions for risks and charges and employee benefits	860,114	594,286

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

The change in the "provision for restoration or replacement of non-compensated revertible assets" during the period was as follows (in millions of EUR):

1 January 2022	186.6
Change in the scope of consolidation	-
Adjustments (*)	87.0
Drawdowns	(70.1)
Exchange differences and other changes	(1.3)
30 June 2022	202.2
current (Note 21)	20.7
non-current	202.2
	222.9

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



12.2 Other provisions

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

1 January 2022	407.6
Adjustments (*)	253.1
Drawdowns	(10.6)
Exchange differences and other changes	7.8
30 June 2022	657.9

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

As at 30 June 2022, the balance of the item “Other provisions” can be broken down as follows:

- EUR 55 million are attributable to the EcoRodovias Group and mainly refer to funds allocated for civil proceedings (EUR 36.5 million), environmental risks (EUR 12.4 million), employment cases (EUR 4.8 million) and tax disputes (EUR 1.3 million).
- EUR 422.2 million refer to the “provision for concession risks”, which refers to the risk related to lawsuits in process or that might arise with the Granting Body including with reference to the management of motorway stretches that has expired for the period between the expiry date of the individual concessions and the reporting date. To that end, as already indicated in the Management Report, as at 30 June 2022, in the wake of the takeover of the new licensee and at the request of the Granting Body, the following subsidiaries continue to manage their concessions under an extension (continuing to apply the concession agreements): the subsidiaries ATIVA S.p.A. - the A5 Turin-Quincinetto, the A4/A5 Ivrea-Santhià link road and the Turin Ring Road Motorway System (of which the concession expired on 31 August 2016), SATAP S.p.A. - A21 Stretch (of which the concession expired on 30 June 2017), SALT p.A. - A12 Stretch (of which the concession expired on 31 July 2019) and Autostrada dei Fiori S.p.A. - A10 Stretch (of which the concession expired on 30 November 2021).

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

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

- EUR 127.7 million are related to the provision for losses on contracts, which includes the provisions of the higher costs envisaged for the completion of several existing job orders.
- EUR 53 million are related to funds allocated for risks in relation to investee companies, to retirement funds and other personnel costs, to the “managerial incentive system”, to tax disputes, to legal proceedings and other ongoing disputes.

Note 13 – Employee benefits

As at 30 June 2022, this item totalled EUR 44,868 thousand (EUR 45,544 thousand as at 31 December 2021). Changes during the period were as follows:

1 January 2022	45,544
Period contributions	1,145
Indemnities advanced/liquidated during the period	(1,690)
Transfers from/to other companies not in the scope of consolidation	(21)
Reclassifications and other changes	(110)
30 June 2022	44,868



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	1.09%
Annual inflation rate	1.75%
Annual rate of increase in severance pay	2.81%
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 0.50% to 8%

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

Note 14 – Trade payables (non-current)

The item “*non-current trade payables*”, for EUR 436 thousand (EUR 304 thousand as at 31 December 2021) includes medium/long-term trade payables.

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

These consist of:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
To ANAS – Central Guarantee Fund	467,789	453,537
Deferred income related to discounting the payable to ANAS – Central Guarantee Fund	486,139	501,117
Payables for concession fees	359,280	396,806
To others	160,598	134,629
Total	1,473,806	1,486,089

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

	31/12/2021	Changes	30/06/2022
		Other changes	
To ANAS – Central Guarantee Fund	453,537	14,252	467,789
Deferred income related to discounting the payable to ANAS – Central Guarantee Fund	501,117	(14,978)	486,139
Total	954,654	(726)	953,928



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

The breakdown by licensee of payables discounted as at 30 June 2022 and their developments until fully repaid is as follows (in millions of EUR):

	30/6/2022	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
SAV	58.6	43.8	29.9	15.2																					
SALT- A15	61.4	62.7	66.1	69.7	73.5	74.0	26.4																		
SITAF	377.3	376.3	387.3	395.9	402.6	411.5	421.1	430.9	445.3	424.1	394.5	361.8	329.0	292.9	266.1	249.5	237.1	228.1	218.5	204.9	186.7	162.8	132.7	95.1	48.7
TOTAL	497.3^(*)	482.8	483.3	480.8	476.1	485.5	447.5	430.9	445.3	424.1	394.5	361.8	329.0	292.9	266.1	249.5	237.1	228.1	218.5	204.9	186.7	162.8	132.7	95.1	48.7

(*) of which EUR 467.8 million as the non-current portion and EUR 29.5 million as the current portion (Note 21)

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

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

	30 June 2022	31 December 2021	changes
Concessionária Ecovias do Araguaia ^(*)	197.8	170.0	27.8
Eco135 Concessionária de Rodovias	179.9	241.9	(62.0)
Other	1.0	0.9	0.1
Payables for concession fees	378.7	412.8	(34.1)
of which			
Current (Note 21)	19.4	16.0	3.4
non-current	359.3	396.8	(37.5)

(*) The item “financial receivables due from the granting body” includes for an amount of EUR 197.8 million (EUR 170 million as at 31 December 2021), 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 160.6 million (EUR 134.6 million as at 31 December 2021), includes (i) advances on works from clients, in accordance with the law and to be recovered on the issue of interim payment certificates in proportion to the percentage of the work order carried out, after 30 June 2023 (EUR 57.7 million), (ii) the payable for the option to purchase the remaining 20% of Halmar International LLC (EUR 68.2 million) and (iii) other payables arising from the EcoRodovias Group (EUR 34.7 million).

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

<i>in thousands of EUR</i>	Between one and five	Beyond five years	Total
Payables to ANAS – Central Guarantee Fund		125,010	342,779
Deferred income related to discounting the payable to ANAS – Central Guarantee Fund		33,069	453,070
Payables for concession fees – Long term	9,409		349,871
Other payables	160,598	-	160,598
Total	328,086	1,145,720	1,473,806



Note 16 – Bank debt (non-current)

Bank debt amounted to EUR 1,547,850 thousand (EUR 1,380,834 thousand at 31 December 2021); the change compared to the previous year is detailed below (in thousands of EUR):

31/12/2021	Changes				30/06/2022
	Disbursements	Reimbursements	Transfers to current portion	Exchange differences and other changes	
1,380,834	388,696	(272)	(266,279)	44,871	1,547,850

The tables below show bank debt as at 30 June 2022, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

30 June 2022									
Company	Lending bank	Maturity	Initial amount (*)	Interest rate	Currency	Balance as at	Within 1 year	1 to 5 years	Beyond 5 years
ASTM	EIB	16/12/2024	38,500	Variable	EUR	27,500	11,000	16,500	-
ASTM	Mediobanca, UniCredit and UBI	16/12/2024	71,750	Variable/IRS	EUR	51,250	20,500	30,750	-
ASTM	BNL	11/04/2027	100,000	Variable	EUR	100,000	-	100,000	-
ASTM	BPM	02/03/2027	60,000	Variable	EUR	60,000	-	60,000	-
ASTM	CAIXA	28/03/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	Mediobanca, UniCredit and UBI (EIB funding)	16/12/2024	12,250	Variable	EUR	8,750	3,500	5,250	-
ASTM	CAIXA AT-CN	27/04/2027	100,000	Variable	EUR	100,000	-	100,000	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	315,000	70,000	245,000	-
ASTM	Banca Intesa - ADF	31/12/2026	40,000	Variable	EUR	40,000	-	40,000	-
ASTM	Banca Intesa - SALT	31/03/2027	150,000	Variable	EUR	150,000	150,000	-	-
ASTM	Mediobanca	06/03/2023	50,000	Variable	EUR	44,000	6,000	38,000	-
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	Unicredit Intesa Cariparma pool	15/12/2033	83,000	Variable/IRS	EUR	83,000	-	19,754	63,246
ASTM	Unicredit Intesa Cariparma pool	15/12/2033	137,000	Variable	EUR	137,000	-	32,606	104,394
Eco050	BDMG	15/12/2038	111,214	Variable	BRL	19,451	668	2,948	15,835
Eco050	BNDES	15/12/2038	287,113	Variable	BRL	50,132	1,722	7,599	40,811
Eco050	CAIXA	10/04/2036	164,899	Fixed	BRL	24,186	2,085	6,800	15,301
Eco050	CAIXA	15/12/2038	288,574	Variable	BRL	50,400	1,731	7,639	41,030
Eco101	BNDES	15/12/2028	188,658	Variable	BRL	25,696	3,097	15,239	7,360
Eco101	BNDES	15/06/2030	241,049	Variable	BRL	37,866	3,465	16,872	17,529
Eco135	Banco Santander	15/07/2026	3,070	Variable	BRL	613	47	566	-
Eco135	Banco Santander	15/09/2026	87	Variable	BRL	17	1	16	-
Eco135	Banco Santander	15/07/2026	5,246	Variable	BRL	1,047	80	967	-
Eco135	Banco Santander	15/12/2026	6,493	Variable	BRL	1,203	6	1,197	-
Eco135	BNDES	15/06/2043	340,706	Variable	BRL	69,720	552	8,127	61,041
Ecopistas	BNDES	15/06/2023	27,999	Variable	BRL	568	568	-	-
Ecopistas	BNDES	16/06/2025	33,719	Variable	BRL	2,052	689	1,363	-
Ecopistas	BNDES	15/07/2025	9,169	Variable	BRL	1,291	399	892	-
Ecopistas	BNDES	17/07/2023	21,769	Variable	BRL	1,761	948	813	-
Ecoponte	BNDES	15/08/2032	84,075	Variable	BRL	10,489	695	3,305	6,489
Ecoponte	BNDES	15/12/2032	127,489	Variable	BRL	22,152	1,401	6,641	14,110
Ecoponte	BNDES	15/06/2034	69,546	Variable	BRL	12,295	637	2,980	8,678
Ecoponte	BNDES	15/12/2032	2,076	Variable	BRL	350	26	115	209
HALMAR	M&T	Miscellaneous	2,615	Variable	USD	542	158	384	-
HALMAR	M&T	02/08/2029	5,900	Variable	USD	4,875	142	1,420	3,313
HALMAR	M&T	02/04/2023	5,000	Variable	USD	722	481	241	-
HALMAR	M&T	Miscellaneous	3,152	Variable	USD	1,811	319	1,492	-
Itinera	BANCA PASSADORE	30/12/2022	10,000	Variable	EUR	1,008	1,008	-	-
Itinera	BPER	31/12/2025	30,000	Variable	EUR	26,227	7,500	18,727	-
Itinera	BPM	31/12/2024	30,000	Variable	EUR	29,976	7,455	22,521	-
Itinera	BPM	02/02/2023	20,000	Variable	EUR	20,000	20,000	-	-
Itinera	MPS	31/12/2023	30,000	Variable	EUR	14,974	10,000	4,974	-
Itinera	UBI BANCA / INTESA	23/12/2022	30,000	Variable	EUR	11,240	7,500	3,740	-
SATAP	Banca Intesa Sanpaolo (formerly OPI)	15/06/2024	75,000	Variable/IRS	EUR	9,678	4,839	4,839	-
SATAP	Mediobanca	15/06/2024	59,450	Variable/IRS	EUR	7,670	3,835	3,835	-
SITAF	EIB	15/06/2033	98,000	Variable/IRS	EUR	85,240	6,331	44,668	34,241
SITAF	CDP	15/06/2033	98,000	Variable/IRS	EUR	85,240	6,331	44,668	34,241
SITAF	CDP	15/06/2033	80,000	Variable/IRS	EUR	69,584	5,168	36,464	27,952
Sitalfa	CREDEM	03/09/2025	1,000	Fixed	EUR	726	220	-	506
Tecnositaf	CREDEM	22/07/2025	1,000	Fixed	EUR	727	221	506	-
Total						1,918,029	361,325	1,060,418	496,286
Net accruals and deferrals						(8,337)	517	(4,245)	(4,609)
Total bank debt						1,909,692	361,842	1,056,173	491,677
of which:									
current						361,842			
non-current						1,547,850			

(*) Initial amount in local currency



Almost all the medium and long-term loan contracts in place as at 30 June 2022 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 2022, were met.

The following table shows the average spread of the loans and the weighted average rate:

	ASTM Group without EcoRodovias	Group EcoRodovias	Group ASTM
Weighted average spread	1.667%	3.676%	2.012%
Weighted average rate	1.982%	11.114%	3.547%

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 the subsidiary companies, may in some cases be supported by a *special security*, based on the pledging or collateral assignment of receivables from intercompany loans, 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.

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 2021									
Company	Lending bank	Maturity	Initial amount (€)	Interest rate	Currency	Balance as at	Within 1 year	1 to 5 years	Beyond 5 years
ASTM	CAIXA	02/05/2022	50,000	Variable	EUR	50,000	50,000	-	-
ASTM	Unicredit Intesa Cariparma pool	15/12/2033	137,000	Variable/IRS	EUR	137,000	-	26,852	110,148
ASTM	Unicredit Intesa Cariparma pool	15/12/2033	75,000	Variable	EUR	75,000	-	14,700	60,300
	Mediobanca, UniCredit and UBI (EIB funding)	15/12/2024	12,250	Variable	EUR	10,500	3,500	7,000	-
ASTM	Mediobanca, UniCredit and UBI	15/12/2024	71,750	Variable/IRS	EUR	61,500	20,500	41,000	-
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	47,000	6,000	41,000	-
ASTM	Mediobanca	31/12/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	EIB	15/12/2024	38,500	Variable	EUR	33,000	11,000	22,000	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	350,000	70,000	280,000	-
ASTM	Banca Intesa	06/03/2023	150,000	Variable	EUR	150,000	-	150,000	-
Eco050	BDMG	15/12/2038	98,940	Variable	BRL	14,963	514	2,250	12,199
Eco050	BNDES	15/12/2038	251,213	Variable	BRL	43,607	1,400	6,237	35,970
Eco050	CAIXA	10/04/2036	164,899	Fixed	BRL	21,532	1,808	5,844	13,880
Eco050	CAIXA	15/12/2038	288,574	Variable	BRL	43,858	1,515	6,595	35,748
Eco101	BNDES	15/12/2028	188,658	Variable	BRL	23,233	2,537	12,470	8,226
Eco101	BNDES	15/06/2030	241,049	Variable	BRL	33,796	2,838	13,806	17,152
Eco135	BNDES	15/06/2043	195,633	Variable	BRL	34,071	408	3,578	30,085
Eco135	Banco Santander	15/07/2026	3,070	Variable	BRL	520	33	487	-
Eco135	Banco Santander	15/09/2026	87	Variable	BRL	14	-	14	-
Eco135	Banco Santander	15/07/2026	5,246	Variable	BRL	846	15	831	-
Eco135	Banco Santander	15/12/2026	2,359	Variable	BRL	375	1	374	-
Ecolnfr	Bradesco	30/03/2022	1,110,000	Variable	BRL	199,652	199,652	-	-
Ecopistas	BNDES	15/06/2023	27,999	Variable	BRL	731	488	243	-
Ecopistas	BNDES	16/06/2025	33,719	Variable	BRL	2,052	591	1,461	-
Ecopistas	BNDES	15/07/2025	9,169	Variable	BRL	1,010	282	728	-
Ecopistas	BNDES	17/07/2023	21,769	Variable	BRL	1,379	716	663	-
Ecoponte	BNDES	15/08/2032	84,075	Variable	BRL	9,256	589	2,760	5,907
Ecoponte	BNDES	15/12/2032	125,941	Variable	BRL	19,272	1,173	5,484	12,615
Ecoponte	BNDES	15/06/2034	61,929	Variable	BRL	9,550	481	2,222	6,847
Ecoponte	BNDES	15/12/2032	1,764	Variable	BRL	260	19	82	159
HALMAR	M&T	02/08/2029	5,900	Variable	USD	4,600	260	2,170	2,170
HALMAR	M&T	14/04/2022	5,000	Variable	USD	1,177	883	294	-
HALMAR	M&T	Various	3,102	Variable	USD	1,732	533	1,199	-
HALMAR	M&T	Various	2,949	Variable	USD	956	442	514	-
Itinera	BPER	31/12/2025	30,000	Variable	EUR	29,971	7,500	22,471	-
Itinera	BPM	31/12/2024	30,000	Variable	EUR	29,970	-	29,970	-
Itinera	UBI BANCA	23/12/2022	30,000	Variable	EUR	14,983	7,500	7,483	-
Itinera	MPS	31/12/2023	30,000	Variable	EUR	19,957	10,000	9,957	-
Itinera	BPM	02/02/2023	20,000	Variable	EUR	20,000	-	20,000	-
Itinera	PASSADORE	30/12/2022	10,000	Variable	EUR	2,015	2,015	-	-
	Banca Intesa Sanpaolo (formerly OPI)	15/06/2024	75,000	Variable/IRS	EUR	12,097	4,839	7,258	-
SATAP	Mediobanca (EIB funding)	31/12/2022	15,000	Variable/IRS	EUR	600	600	-	-
SATAP	Mediobanca	15/06/2024	59,450	Variable/IRS	EUR	9,588	3,835	5,753	-
SEA	Banca Regionale Europea	10/04/2022	8,000	Variable	EUR	446	446	-	-
SITAF	Cassa Depositi e Prestiti	15/06/2033	98,000	Variable/IRS	EUR	87,866	5,821	32,183	49,862
SITAF	Cassa Depositi e Prestiti	15/06/2033	80,000	Variable/IRS	EUR	71,728	4,752	26,272	40,704
SITAF	EIB	15/06/2033	98,000	Variable/IRS	EUR	87,866	5,821	32,183	49,862



31 December 2021										
Company	Lending bank	Maturity	Initial amount (*)	Interest rate	Currency	Balance as at	Within 1 year	1 to 5 years	Beyond 5 years	
Sitalfa	Credem	03/09/2025	1,000	Fixed	EUR	836	220	616	-	
Tecnositaf	Creval	31/12/2022	360	Variable	EUR	50	50	-	-	
Tecnositaf	Unicredit	30/11/2022	600	Fixed	EUR	182	182	-	-	
Tecnositaf	Credem	22/07/2025	1,000	Fixed	EUR	837	228	609	-	
Tubosider	Popolare di Spoleto	10/05/2022	300	Fixed	EUR	20	20	-	-	
Total						1,821,454	432,007	897,613	491,834	
Net accruals and deferrals						(9,166)	(553)	(6,561)	(2,052)	
Total bank debt						1,812,288	431,454	891,052	489,782	
of which:										
current						431,454				
non-current						1,380,834				

(*) Initial amount in local currency

Note 17 – Hedging derivatives (non-current)

This item amounts to EUR 6,458 thousand (EUR 29,776 thousand as at 31 December 2021) and refers to the fair value as at 30 June 2022 of the Interest Rate Swap contracts concluded by Group companies in order to prevent the risk deriving from changes in interest rates. Please refer to section “Other information – Derivatives” for more detailed information.

Note 18 – Other financial liabilities (non-current)

This item amounts to EUR 5,292,587 thousand (EUR 4,869,323 thousand at 31 December 2021).

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
ASTM bonds	4,010,982	4,008,202
EcoRodovias bonds	1,251,185	830,165
Other payables - leasing	30,420	30,956
Total	5,292,587	4,869,323

See below for the changes to the items “ASTM bonds” and “EcoRodovias bonds” compared to 31 December 2021:

<i>in thousands of EUR</i>	31/12/2021	Changes				Exchange differences and other changes	30/06/2022
		Emissions	Reimbursements	Transfers to current portion			
ASTM bonds	4,008,202	-	-	-	2,780	4,010,982	
EcoRodovias bonds	830,165	339,766	-	(96,400)	177,654	1,251,185	
Non-current bonds	4,838,367	339,766	-	(96,400)	180,434	5,262,167	

With reference to the issues that took place during the period, in February 2022 the EcoRodovias Group issued 2 bonds for a total of 1.9 billion Reais. The “senior unsecured” non-convertible bond issues were placed exclusively with institutional investors with the following characteristics:

- Ecolnfra issue: 950 million reais

In March 2022, EcoRodovias Infraestrutura e Logística placed a bond loan for a value of BRL 950 million (EUR 175 million¹) with a duration of five years. The liquidity arising from this placement was used to pay for the *commercial papers* (R\$ 1.1 billion) expiring March 2022.

- Ecovias dos Imigrantes: 950 million reais

¹ Based on the Euro/Reais exchange rate of 5.4229 as at 30 June 2022.



In April 2022, Ecovias dos Imigrantes issued a bond loan for a value of BRL 950 million (EUR 175 million¹) with a duration of 25 months. The liquidity arising from this placement was used to redeem previously issued bonds.

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 30/06/2022	
ASTM	13/02/2014	13/02/2024	3.375%	EUR	500,000	bullet at maturity	505,412	
ASTM	08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	548,262	
ASTM	25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	750,065	
ASTM	25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,240,487	
ASTM	25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	1,006,501	
							4,050,727	
							<u>of which</u>	
							current	39,745
							non-current	4,010,982

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 30/06/2022	
EcoInfra	07/03/2022	Mar-27	CDI + 2.00% a.a.	BRL	950,000	Annual	985,161	
Ecopistas	15/01/2011	Jan-23	IPC-A + 8.25% a.a.	BRL	92,500	Annual	22,011	
Ecopistas	15/01/2011	Jul-22	IPC-A + 8.25% a.a.	BRL	92,500	Annual	22,941	
Ecopistas	15/01/2011	Oct-22	IPC-A + 8.25% a.a.	BRL	92,500	Annual	22,471	
Ecovias dos Imigrantes	15/04/2013	Apr-24	IPC-A + 4.28% a.a.	BRL	681,000	Annual	798,834	
Ecovias dos Imigrantes	17/03/2022	Apr-24	CDI + 1.20% a.a.	BRL	950,000	Annual	980,378	
Ecoponte	19/11/2019	Oct-34	IPC-A + 4.4% a.a.	BRL	230,000	Annual	279,563	
Eco050	02/03/2018	Dec-29	IPC-A + 9% a.a.	BRL	90,000	Annual	106,478	
EcoRodovias Concessões	15/10/2012	Oct-22	IPC-A + 5.35% a.a.	BRL	400,000	Annual	251,384	
EcoRodovias Concessões	14/12/2017	Nov-22	110.25% of CDI	BRL	300,000	Annual	380,939	
EcoRodovias Concessões	14/12/2017	Nov-24	IPC-A + 6.0% a.a.	BRL	30,000	Annual	38,580	
EcoRodovias Concessões	04/07/2018	Jun-25	IPC-A + 7.4438% a.a.	BRL	350,000	Annual	448,590	
EcoRodovias Concessões	22/05/2019	Apr-24	CDI + 1.30% a.a.	BRL	833,675	bullet at maturity	854,614	
EcoRodovias Concessões	22/05/2019	Apr-26	IPC-A + 5.50% a.a.	BRL	66,325	Annual	82,533	
EcoRodovias Concessões	14/07/2020	Jul-23	CDI + 3.50% a.a.	BRL	1,000,000	bullet at maturity	1,062,593	
Ecosul	06/02/2021	May-24	CDI + 165% a.a.	BRL	370,000	Annual	373,373	
Holding do Araguaia	13/12/2021	Oct-36	IPC-A + 6.6647%	BRL	1,400,000	Half-yearly	1,520,764	
							8,231,207	
							EUR 1,517,862	
							<u>of which</u>	
							current	1,446,160
								EUR 266,676
							non-current	6,785,047
								EUR 1,251,185

In compliance with IFRS, these bonds were posted net of the cost incurred for the issue/listing and of the issue discounts.

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

¹ Based on the Euro/Reais exchange rate of 5.4229 as at 30 June 2022.



Note 19 – Deferred tax liabilities

This item totalled EUR 147,130 thousand (EUR 134,103 thousand as at 31 December 2021). For the breakdown of this item, please refer to Note 37 – Income taxes.

Note 20 – Trade payables (current)

Trade payables totalled EUR 768,235 thousand (EUR 715,975 thousand as at 31 December 2021). The increase in this item is mainly attributable to the business operations of the companies operating in the EPC sector.

Note 21 – Other payables and contract liabilities (current)

These consist of:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
Advances/Advance payments	198,174	132,961
Payables to welfare organisations	21,711	20,702
Payables due to employees	61,834	48,023
Payables for concession fees	34,228	42,580
Payables to ANAS – Central Guarantee Fund	29,460	28,734
Payables for cross charges from consortium companies	85,409	90,232
Payables to Autostrada dei Fiori shareholders for option	10,341	10,341
Deferred income	12,546	11,564
Provision for restoration or replacement	20,684	20,997
Other payables	95,984	87,141
Total	570,371	493,275

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. The change during the six-month period is attributable for EUR 56 million to the advance payments received from the Halmar Group.

“Payables for concession fees” represents for an amount of EUR 14.8 million, the payable of the Italian concession companies related to the concession fees to be paid to ANAS and to the Ministry of Economy and Finance, calculated on the motorway tolls and on the *royalties* received from service area operators. This item also includes EUR 19.4 million related to the current portion of payables due to the Brazilian authorities of the EcoRodovias Group.

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

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

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

The *“deferred income”* 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.



Note 22 – Bank debt (current)

These consist of:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
Current account overdrafts and advances	225,283	236,367
Short-term loans	11,779	10,773
Maturing portion of medium- and long-term loans	361,842	431,469
Total	598,904	678,609

The "maturing portion of medium- and long-term loans" amounted to EUR 361,842 thousand as at 30 June 2022 (EUR 431,469 thousand as at 31 December 2021). The changes compared to the previous financial year are shown below:

31/12/2021	Changes				30/06/2022
	Disbursements	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
431,469	33	(386,263)	266,279	50,324	361,842

Note 23 – Other financial liabilities (current)

These consist of:

<i>in thousands of EUR</i>	30 June 2022	31 December 2021
ASTM bonds	39,745	27,963
EcoRodovias bonds	266,676	291,269
Payables to connected companies	18,207	10,865
Payables for financial lease contracts	21,960	22,821
Other payables	21,006	16,464
Total	367,594	369,382

See below for the changes to the current portion of the items "ASTM bonds" and "EcoRodovias bonds" compared to 31 December 2021:

	31/12/2021	Changes				30/06/2022
		Disbursements/Increases	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
ASTM bonds	27,963	-	-	-	11,782	39,745
EcoRodovias bonds	291,269	(67)	(235,902)	96,400	114,976	266,676
Current bonds	319,232	(67)	(235,902)	96,400	126,758	306,421

For more information please see Note 18.

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

The item "other payables" mainly refers to (i) the payable related to the higher contribution received by the subsidiary Autostrada dei Fiori S.p.A. (A6 Turin-Savona stretch) related to Law 662/96 for investments in non-compensated revertible assets (EUR 14.1 million) and (ii) loans disbursed by minority shareholders to companies of the Itinera Group (EUR 3.4 million).



Note 24 – Current tax liabilities

Current tax liabilities totalled EUR 130,826 thousand (EUR 129,603 thousand as at 31 December 2021) 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 Halmar International LLC and its subsidiaries and EcoRodovias Group.



Explanatory Notes – Information on the income statement

In the comparative analysis between the data related to the first half of 2022 and those related to the same period in the previous year, it is necessary to take into account that as of 1 April and 1 December 2021 respectively, the data of the SITAF Group and the EcoRodovias Group were consolidated on a “line-by-line basis”, having previously been consolidated with the “equity method”.

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

Note 25 – Revenue

25.1 – Motorway sector revenue – operating activities

This item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Net toll revenue	950,069	522,288
Fee/additional fee payable to ANAS	49,164	40,224
Gross toll revenue	999,233	562,512
Other accessory revenues	26,126	10,141
Total motorway sector revenue	1,025,359	572,653

The increase to “*net toll revenue*” – equal to EUR 427.8 million (+81.9%) – is attributable (i) for EUR 113.2 million to the increase in traffic volumes, (ii) for EUR 266.7 million to the consolidation of toll revenues of the EcoRodovias Group, (iii) EUR 46 million to the increased contribution of subsidiary SITAF S.p.A. (in the first half of 2021 the data of this licensee company had only been consolidated for the period between 1 April - 30 June, plus tariff adjustments had been granted with reference to the T4 tunnel) and (iv) for EUR 1.9 million to the tariff adjustments granted – as of 1 January 2022 – to the subsidiary Autovia Padana S.p.A.

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

The “*other accessory revenues*” mainly refer to rental income on the service areas and crossing fees; the increase to the item in question is due both to the increase in consumption at the service areas and consequently of the related royalties, and the consolidation for the entire period of the balances relating to the EcoRodovias Group and to SITAF S.p.A.

25.2 – Motorway sector revenue – planning and construction activities

This item totalled EUR 532,816 thousand (EUR 282,030 thousand in the first half of 2021) 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*”.



25.3 – EPC sector revenue

This revenue breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Revenue for works and planning and changes in contract work in progress	452,389	514,484
Other revenues	9,673	15,012
Total	462,062	529,496

The change to the item “*revenue for works and planning and changes in contract work in progress*” is mainly attributable to the decrease in volumes of activities carried out in Italy and overseas by the Itinera Group and by the subsidiary Euroimpianti S.p.A. In particular, in the first half of 2022 the overseas production of the EPC sector was equal to EUR 404.8 million (EUR 428.3 million in the first half of 2021), of which EUR 210.3 million in the United States (through the American subsidiaries of the Halmar Group), EUR 119.8 million in Europe, EUR 65 million in the Middle East, EUR 9.4 million in Africa and EUR 0.3 million in Japan.

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

25.4 – EPC sector revenue – planning and construction activities

This item was reduced to zero in the first half of 2022 (EUR 1,666 thousand in the first half of 2021); in the first half of the previous year this item referred to the “planning and construction activities” of the Taranto port platform (infrastructure node of the Port of Taranto – Logistics Platform) that – according to IFRIC 12 – was recognised among revenues with regards to both the portion implemented internally and that implemented by Third Parties. A similar amount of costs had been booked against these revenues.

25.5 – Technology sector revenue

This revenue breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Revenues and change in contract work in progress, work in progress, semi-finished products, finished goods and other	18,207	9,365
Other revenues	607	854
Total	18,814	10,219

This is the total amount of “production” carried out for third parties by the subsidiaries operating in the sector, of which approximately EUR 0.9 million carried out overseas. The above-mentioned amounts are recognised net of intergroup “production” related to maintenance and enhancement activities for the motorway network, which were carried out by the Companies in the technology sector in favour of the Group’s motorway companies.

The increase in the item “technology sector revenue” compared to the same period in the previous year is attributable to the greater amount of works carried out for third parties by both Sinelec S.p.A. and Tecnositaf S.p.A. in liquidation.



25.6 – Other revenues

This revenue breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Claims for damages	6,063	4,021
Recovery of expenses and other income	53,003	47,269
Logistics and transport revenues	33,765	-
Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS	14,978	11,885
Works on behalf of third parties and cost reversal	4,386	6,176
Operating grants	642	760
Total	112,837	70,111

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 21.9 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 14.2 million in the first half of 2021).

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. The change compared to the same period in the previous year is substantially attributable to the consolidation for the entire period of the amounts relating to SITAF S.p.A.

Note 26 – Payroll costs

This item can be broken down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Salaries and wages	222,283	181,324
Social security contributions	54,861	42,852
Allocations to payroll provisions	32,054	22,136
Other costs	12,066	5,791
Total	321,264	252,103

The overall increase in the “*payroll costs*” is attributable (i) for EUR 43.6 million to the consolidation of the EcoRodovias Group, (ii) for EUR 9.1 million to higher costs arising from the consolidation for the entire period of the figures of the SITAF Group and (iii) for EUR 16.5 million to the increase in the number of employees and of the cost of labour in the business sectors where the Group operates, with particular reference to the subsidiaries operating in the EPC sector.



Average employee staffing breaks down by category as follows:

	1HY 2021	Change in the scope of consolidation (*)	Other changes	1HY 2022
Executives	189	29	(16)	202
Middle managers	391	59	23	473
Office workers	3,774	3,212	308	7,294
Manual workers	2,694	1,235	898	4,827
Total	7,048	4,535	1,213	12,796

The item “Change in the scope of consolidation” refers to the average number of employees of the EcoRodovias Group, while “Other changes” refers substantially to the higher number of middle managers, office workers and manual workers of the subsidiary Itinera Construcoes Ltda, which increased following the gradual opening of the construction sites.

Note 27 – Costs for services

This expense item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Maintenance of non-compensated revertible assets	40,380	34,839
Other costs related to non-compensated revertible assets	13,479	14,167
Subcontracting	403,407	223,793
Overhead on consortium costs	46,878	50,170
Works on behalf of third parties	71,132	51,186
Technical design activities	10,354	27,699
Seconded personnel and contract workers	13,271	10,273
Other payroll costs	12,218	9,584
Transport	11,771	7,706
Insurance	22,730	13,512
Utilities	17,225	12,131
Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)	296,333	137,256
Other costs for services	91,701	66,914
Total	1,050,879	659,230

The change to “costs for services” compared to the same period in the previous year is mainly attributable to (i) the higher costs for the construction of non-compensated revertible assets (IFRIC 12), (ii) the consolidation of the income statement figures of the EcoRodovias Group, (iii) the consolidation for the entire period of the income statement figures of the SITAF Group (consolidated limited to the period between 1 April and 30 June in the first half of 2021) and (iv) the extraordinary expenses linked to the losses estimated on the Storstrøm Bridge job order in the EPC sector.

Note 28 – Costs for raw materials

This expense item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Raw materials	105,069	98,805
Consumables	58,022	57,553
Changes in inventories of raw materials, consumables and merchandise	(11,799)	(3,313)
Total	151,292	153,045

This item refers to production materials, ancillary materials and consumables and mainly relates to the subsidiaries forming part of the EPC and Technology sectors.



Note 29 – Other costs

This expense item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06	15,352	12,147
Fee pursuant to Article 19, para. 9-bis of Italian Law Decree no. 78/09	49,164	40,224
Sub-concession fee	3,148	1,803
Leases and rental expenses	28,036	15,649
Other operating expenses	84,313	14,665
Total	180,013	84,488

The item “concession fee pursuant to Article 1, paragraph 1020 of Italian Law No. 296/06” was calculated as 2.4% of the “net toll revenues” of the Italian motorway companies; the change in this item is attributable for EUR 0.3 million to the consolidation of SITAF S.p.A. figures relating to the first quarter of 2022 and for the remainder (EUR 2.9 million) to the increase in net toll revenues.

The item “fee pursuant to Article 19, paragraph 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; the change in this item is attributable for EUR 0.8 million to the consolidation of SITAF S.p.A. figures relating to the first quarter of 2022 and for the remainder to the increase in traffic on the stretches managed by the Group’s concession companies.

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

Following the application of IFRS 16 (Lease), the “leases and rental expenses” only refer to contracts with a duration of less than 12 months or to contracts for which the underlying assets are configured as low-value assets. The change compared to the previous year is due to the change in the scope of consolidation (EUR +3.1 million) and to the new short-term rental contracts signed mainly by the subsidiaries operating in the EPC sectors (EUR +9 million).

The change in “other operating expenses” compared to the previous year is attributable for EUR 66.1 million to the consolidation of the EcoRodovias Group.

Note 30 – Capitalised costs on fixed assets

This item, amounting to EUR 0.5 million (EUR 0.02 million in the first half of 2021), refers to internal works carried out within the Group and capitalised as an increase to tangible assets.



Note 31 – Amortisation, depreciation and write-downs

This item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Intangible assets:		
▪ Other intangible assets	2,471	3,664
▪ Non-compensated revertible assets	167,589	90,442
Tangible assets:		
▪ Buildings	2,676	1,702
▪ Plant and machinery	7,289	2,717
▪ Industrial and commercial equipment	6,065	2,821
▪ Other assets	2,442	1,711
▪ Rights of use	13,134	11,599
Total amortisation and depreciation	201,666	114,656
Write-down of goodwill and other write-downs	315	818
Total amortisation, depreciation and write-downs	201,981	115,474

Depreciation of non-compensated revertible assets is associated with the expected development in traffic on managed stretches. The change in this item compared to the same period in the previous year is attributable to both the increase volumes of traffic and the consolidation for the entire six-month period of the EcoRodovias Group and the SITAF Group, the latter in the previous year had only been consolidated between 1 April and 30 June.

Note 32 – 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 2022	1HY 2021
Drawdown of provision for restoration/replacement of non-compensated revertible assets	(70,096)	(77,994)
Allocation to provision for restoration/replacement of non-compensated revertible assets	73,940	67,404
Net adjustment of the provision for restoration and replacement of non-compensated revertible assets	3,844	(10,590)

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 licensees whose concessions have not yet expired. The provision includes the amount needed to update the fund to meet scheduled maintenance programmes in the financial plans attached to the individual concessions in later accounting periods, in order to ensure the appropriate functionality and safety of the respective infrastructures.

The net adjustment of the provision for restoration and replacement of non-compensated revertible assets reflects, among other things, the change in the maintenance work programme.

Note 33 – Other provisions for risks and charges

The provisions for risks and charges in the first half of 2022 totalled approximately EUR 112.8 million (EUR 30.2 million in the first half of 2021); for an amount equal to EUR 110 million, this item refers to the provisions made during the year for the “concession risk”, which refers to the risk related to lawsuits in process or that might arise with the Granting Body including with reference to the management of motorway stretches that has expired for the period between the expiry date of the individual concessions and the



reporting date. To that end, as already indicated in previous sections of this half year report, as at 30 June 2022, in the wake of the identification of a new licensee and at the request of the Granting Body, the licensees SATAP S.p.A. (A21 Stretch), SALT p.A. (A12 Stretch), ATIVA S.p.A. (Tangenziale di Torino, Torino-Quincinetto, Ivrea-Santhià and Torino-Pinerolo) and Autostrada dei Fiori S.p.A. (A10 section) continue to manage the sections whose license has expired (continuing to apply the concession agreements). For an amount of approximately EUR 2.8 million, this item refers to provisions made by companies operating in the EPC sector.

Note 34 – Financial income

This item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Income from equity investments:		
▪ dividends from other businesses	432	394
▪ capital gain on sale of investments	-	-
Total	432	394
Interest income and other financial income		
▪ from credit institutions	115	210
▪ from financial assets	26,590	8,076
▪ from interest rate swap agreements	-	-
▪ exchange differences	13,598	3,374
▪ other	15,121	865
Total	55,424	12,525
Total financial income	55,856	12,919

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 item “*interest and income from financial assets*” includes income from insurance policies for EUR 1.2 million (EUR 1.5 million in the first half of 2021), interest income on loans granted to investee companies for EUR 4.5 million (EUR 4.3 million in the first half of 2021), interest income on Brazilian Bank Deposit Certificates subscribed by the subsidiary IGLI S.p.A. for EUR 1.9 million (EUR 2.2 million in the first half of 2021) and interest from financial assets relating to the EcoRodovias Group companies for EUR 18.9 million.

The item “*exchange differences*” includes EUR 9.5 million referring to forex gains made by the subsidiary IGLI S.p.A. following investments and divestiture in Brazilian Deposit Certificates, while EUR 2.8 million referred to the subsidiary Itinera S.p.A.

The change in the item “*other*” is substantially attributable to the change in the scope of consolidation.



Note 35 – Financial expenses

The “*financial expenses*” – gross of the capitalised financial expenses – showed an increase of EUR 192.5 million. This change is attributable for EUR 160.8 million to the consolidation of the EcoRodovias Group, for EUR 26.8 million to the financial expenses on the bond loans issued by ASTM S.p.A. in November 2021 and the remaining part is substantially attributable to the consolidation for the entire six-month period of SITAF S.p.A.

This item breaks down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Interest expense to credit institutions:		
▪ on loans	36,801	10,057
▪ on current account overdrafts	1,080	631
Miscellaneous interest expense:		
▪ from interest rate swap agreements	4,495	6,195
▪ from financial discounting	41,963	11,950
▪ from bond loans	144,415	13,502
▪ change in fair value of hedging derivatives reclassified from statement of other comprehensive income	(193)	-
▪ from rights of use contracts and other contracts	1,384	544
▪ capitalised financial expenses ⁽¹⁾	(45,025)	(11,512)
Total interest expense	184,920	31,367
▪ Exchange differences	4,379	1,988
▪ other financial expenses	9,490	6,217
Total other financial expenses	13,869	8,205
Total interest expense and other financial expenses	198,789	39,572

⁽¹⁾ As reported in Note 1 – Intangible assets/Concessions of non-compensated revertible assets, an amount equal to EUR 45 million was capitalised in the first half of 2022 under the item “non-compensated revertible assets”.

The “*interest expense on loans*” showed an increase of EUR 26.7 million; this change is attributable for EUR 24.5 million to the consolidation of the EcoRodovias Group, and for EUR 2.1 million to the consolidation for the entire six-month period of SITAF S.p.A.

Interest expense related to “*financial discounting*” of non-current liabilities refers for EUR 15 million to payables to the Central Guarantee Fund and ANAS, and for EUR 26.9 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 2022	1HY 2021
<i>from 2014-2024 bond loan</i>	8,656	8,641
<i>from 2018-2028 bond loan</i>	4,872	4,861
<i>from 2021-2026 bond loan</i>	4,203	-
<i>from 2021-2030 bond loan</i>	10,577	-
<i>from 2021-2033 bond loan</i>	12,067	-
Interest expense from ASTM bonds	40,375	13,502
Interest expense from EcoRodovias bonds	104,040	-
Interest from bond loans	144,415	13,502

The “*capitalised financial expenses*” are associated with the performance of the investments made, the change compared to the same period in the previous financial year is substantially attributable to the consolidation for the full six-month period of the data of the licensee company SITAF S.p.A. (EUR 5.1 million) and of the Brazilian licensee companies of the EcoRodovias Group (EUR 30.6 million).



The item “foreign exchange differences” is attributable for EUR 0.2 million to forex losses realised by the subsidiary IGLI S.p.A. following the disposal of part of the Brazilian Deposit Certificates and for EUR 3.5 million to unrealised forex losses arising from the adjustment to the exchange rate of 30 June of the Brazilian Bank Deposit Certificates still in place at that date.

The item “other financial expenses” includes EUR 4.5 million relating to the Brazilian investee companies and around EUR 2.6 million to the write-down of receivables for loans to investees and other securities.

Note 36 – Profit (loss) of companies accounted for with the equity method

The details of this item are as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
SITRASB S.p.A.	159	(992)
Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.	-	3,119
Tangenziali Esterne Milano (TEM)	(1,391)	(2,859)
Tangenziale Esterna S.p.A.	(1,411)	(2,890)
ROAD LINK HOLDINGS Ltd.	583	410
Monotrilho Linha 18 Bronze	(32)	(67)
Federici Stirling Batco LLC	(1,942)	(374)
Mill Basin Bridge Constructors	(14)	(528)
Tuborus LLC	115	(9)
Interporto di Vado I.O. S.p.A.	(94)	(83)
EcoRodovias Infraestrutura e Logística S.A.	-	5,482
CONSEPI S.p.A. (Consusa S.r.l.)	16	(130)
Other minor companies	(198)	-
Total	(4,209)	1,079

This item includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies. The change compared to the same period in the previous year is attributable to the lack of the contribution of the Brazilian investee companies and the SITAF Group companies following their consolidation on a “line-by-line” basis. These amounts were only partially offset by the higher contribution from the associated companies Tangenziale Esterna S.p.A. and Tangenziale Esterna di Milano S.p.A.



Note 37 – Taxes

This item can be broken down as follows:

<i>in thousands of EUR</i>	1HY 2022	1HY 2021
Current taxes:		
▪ Corporate income tax (IRES)	69,054	44,658
▪ Regional production tax (IRAP)	15,091	8,718
▪ International taxes	21,583	369
	105,728	53,745
Taxes (prepaid)/deferred:		
▪ Corporate income tax (IRES)	(30,816)	(8,506)
▪ Regional production tax (IRAP)	(1,940)	1,659
▪ International taxes	(16,221)	591
	(48,977)	(6,256)
Taxes related to prior years		
▪ Corporate income tax (IRES)	(467)	(571)
▪ Regional production tax (IRAP)	267	(448)
▪ International taxes	619	-
	419	(1,019)
Total	57,170	46,470
of which		
Total current taxes	106,147	52,726
Total deferred taxes	(48,977)	(6,256)

With reference to “*income taxes*”, note that the amount relating to the first half of 2021 included the additional 3.5% corporate income tax (IRES) deriving from activities carried out on the basis of the motorway concessions, established under Italian Law no.160 of 27.12.2019.

During the first half of 2022, with “shareholders’ equity” as contra-item, “deferred taxes” were debited for approximately EUR 9.4 million related to the fair value measurement of both “financial assets” and “interest rate swaps”, as well as foreign exchange adjustment.

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 2022 and 2021.

<i>in thousands of EUR</i>	1HY 2022		1HY 2021	
Profit/Loss before taxes	(16,772)		156,656	
Effective income taxes	43,600	-259.96%	37,112	23.69%
Lower taxes (compared to the theoretical rate):				
▪ lower taxes on dividends	98	-0.59%	90	0.06%
▪ adjustment of investments accounted for by the equity method	-	-	174	0.11%
▪ other changes	-	-	10,999	7.02%
▪ net effect of international taxes	5,362	-31.97%	-	-
Higher taxes (compared to the theoretical rate):				
▪ taxes on intercompany dividends	(532)	3.17%	(293)	-0.19%
▪ effect of increased concession rate	-	-	(4,192)	-2.68%
▪ adjustment of investments accounted for by the equity method	(1,011)	6.03%	-	-
▪ non-deductible write-downs and other changes	(51,543)	307.32%	(6,293)	-4.02%
Theoretical income taxes	(4,025)	24.00%	37,597	24.00%



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

<i>in thousands of EUR</i>	1HY 2022		1HY 2021	
Value added (Regional production tax taxable base - IRAP)	130,370		182,230	
Effective income taxes	13,151	10.09%	10,377	5.69%
Higher/Lower taxes (compared to the theoretical rate):				
▪ Net miscellaneous deductible expenses/(income)	(8,067)	-6.19%	(3,270)	-1.79%
Theoretical income taxes	5,084	3.90%	7,107	3.90%

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).

<i>in thousands of EUR</i>	31 December 2021	Changes entered in the income statement (*)	Changes entered in the statement of comprehensive income	Exchange differences and other changes	30 June 2022
Deferred tax credits related to: (**)					
intangible assets not capitalised in accordance with IAS/IFRS	1,562	(2)	-	-	1,560
provisions to tax deferral reserves	82,358	26,780	-	-	109,138
maintenance costs exceeding deductible share	3,345	1,294	-	-	4,638
fair value measurement of financial assets - IRS	8,478	-	(5,405)	-	3,073
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	36,206	1,825	-	-	38,031
maintenance costs restoration provision (IRES)	47,076	(2,513)	-	-	44,564
maintenance costs restoration provision (regional production tax - IRAP)	8,000	-	-	-	8,000
actuarial appraisal of the Employee Severance Indemnities Reserve	1,308	(28)	2	-	1,282
leased assets (IFRS 16)	457	29	-	-	486
other	71,490	29,646	46	7,627	108,809
Total deferred tax assets (Note 4)	260,280	57,031	(5,357)	7,627	319,581
Deferred tax liabilities related to: (**)					
leased assets (IFRS 16)	(2,118)	(25)	-	-	(2,143)
valuation of work in progress	(1,099)	(261)	-	-	(1,360)
fair value measurement of financial assets - IRS	-	54	(3,978)	-	(3,924)
actuarial appraisal of the Employee Severance Indemnities Reserve	(649)	7	-	-	(642)
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(1,149)	(1,482)	-	-	(2,632)
other	(129,087)	(6,346)	(61)	(935)	(136,429)
Total deferred tax liabilities (Note 19)	(134,103)	(8,053)	(4,039)	(935)	(147,130)

Total (48,977)

(*) 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 "Exchange differences and other changes" includes an effect due to the difference between the exchange rates equal to around EUR 6 million.

Note 38 – Significant non-recurring events and transactions

Without prejudice to the effects deriving from the Covid-19 pandemic and the Russian/Ukrainian crisis, outlined in the Management Report, the first half of 2022 was not affected by significant non-recurring events and transactions.

Note 39 – Atypical and/or unusual transactions

There were no significant positions or transactions deriving from atypical and/or unusual operations during the first half of FY 2022.



Other information

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

(i) Commitments undertaken by the Group Companies

In this regard, please note the following:

Operating guarantees

- Performance bonds, equal to EUR 137.6 million, issued by several banks and insurance companies in the interest of Italian motorway companies in favour of the Ministry of Sustainable Infrastructure and Mobility 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 insurance companies in the interest of Italian motorway companies and other Group operating companies for EUR 64.3 million and EUR 44.8 million respectively, in favour of the Ministry of Sustainable Infrastructure and Mobility and other counterparties to guarantee the proper execution of the works.
- Bid Bonds for an amount of 321.4 million Reais (EUR 59.3 million at the exchange rate of 5.4229 at 30 June 2022) issued by a number of insurance companies in favour of the National Ground Transportation Agency (ANTT) in relation to participation in the tender procedures for the concession of the Rio de Janeiro (RJ) – Governador Valadares (MG) Highway System (Rio-Valadares) awarded to the EcoRodovias Group and Rio de Janeiro (RJ) – São Paulo (SP) Highway System awarded to third parties.
- Performance bonds, issued by certain insurance companies in the interest of Brazilian motorway licensee companies of 3,477.5 million Reais (EUR 641.3 million at the exchange rate of 5.4229 at 30 June 2022) in favour of ANTT and other state and federal counterparties to guarantee good execution of the work.
- Performance bonds of 195 million (EUR 36 million at the exchange rate of 5.4229 at 30 June 2022) issued by insurance companies in the interest of the subsidiaries of EcoRodovias, Ecovia Caminho do Mar and Ecocataratas, in favour of the Federal Ministerio Public Ministry of the State of Paraná, to guarantee execution of the construction work, in compliance with the clemency agreement (“acordo de leniência”).
- Within the framework of the tender procedure for the concession, currently effective fidejussory policies were issued by Società di Progetto Concessioni del Tirreno S.p.A. as guarantee of the payment of the concession fee for EUR 74.5 million and as definitive guarantee (works, services and supplies) for EUR 14.9 million in favour of the Ministry for Sustainable Infrastructure and Mobility pursuant to the agreement.
- The performance bond, equal to EUR 1.1 million, issued by several insurance companies on behalf of SALT p.A. (A15 Stretch) in favour of the Ministry of Sustainable Infrastructure and Mobility to guarantee the proper execution of the final design under the Standard Agreement of 3/03/2010.



- The corporate guarantee, amounting to EUR 7.9 million (pro-rata share), issued in favour of SACE BT Credit & Surety, through which SATAP S.p.A. guarantees – pro-rata and non-solidary – the commitments undertaken by the associated company S.A.Bro.M. S.p.A. against the issue by SACE BT Credit & Surety of the guarantee of proper execution of the works (*performance bond*) pursuant to the agreement relative to the Broni-Mortara motorway stretch signed on 16 September 2010.
- Performance bonds, for a total EUR 3.7 million, issued in favour of public bodies and third parties for contractual and environmental obligations of various nature in the interest of the Italian motorway companies and other Group operating companies.
- The performance guarantee issued by ASTM S.p.A. as the *ultimate parent company*, on behalf of the subsidiary Itinera S.p.A. and in favour of the Danish client The Danish Road Directorate for works for the construction of the Storstrøm Bridge for a residual amount as at 30 June 2022, on the basis of the works progress, equal to DKK 111.8 million (approximately EUR 15 million converted at the exchange rate of 7.4392 as at 30 June 2022). 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.
- The Itinera Group issued, through credit and insurance institutions, commercial guarantees (*trade finance*) for a residual value as at 30 June 2022 of EUR 576.3 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, a number of Group companies issued guarantees for an amount of EUR 9.5 million in favour of third-party clients as advance payments and other contractual obligations.
- 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. signed specific "*Indemnity Agreements*" for a total of USD 3,300 million as at 30 June 2022 (EUR 3,177 million at the exchange rate of 1.0387 as at 30 June 2022). The bonds issued on portfolio work still to be carried out amount, as at 30 June 2022, to USD 1,122.7 million (EUR 1,080.9 million at the exchange rate of 1.0387 as at 30 June 2022). 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 2,599 million at the exchange rate of 1.0387 as at 30 June 2022) in total, corresponding as at 30 June 2022, to bonds issued on a portion of the above works equal to USD 1,025 million (EUR 987 million at the exchange rate of 1.0387 as at 30 June 2022). In addition, ASTM issued a further parent guaranty for USD 50 million (EUR 48.1 million at the exchange rate of 1.0387 as at 30 June 2022) in favour of JPMorgan in relation to a letter of credit as guarantee for a performance bond for works to be carried out by Halmar.
- Within the framework of the tender procedure for the concession of management activities of the A21 and A5 motorway sections and of the "Sistema Autostradale Tangenziale Torinese", as well as safety enhancement works on the existing infrastructure, planning, construction and management of the same, a bid bond was issued on behalf of the group comprising, among others, SALT p.A., Itinera S.p.A., Euroimpianti S.p.A. and Sinelec S.p.A., pursuant to Art. 93, paragraph 1 of Legislative Decree 50/2016, in favour of the Ministry of Sustainable Infrastructure and Mobility, amounting to EUR 12 million.



Other commitments and guarantees

- Considering the actual use and net of the liabilities already expressed in the financial statements, as at 30 June 2022 the Itinera Group issued in favour of financial institutions, pro-rata and non-solidary corporate guarantees for credit lines and other guarantees in the interest of investee companies for an amount of EUR 93.6 million.
- Euroimpianti S.p.A. provided guarantees to the Italian Revenue Agency – for a total amount of EUR 1.1 million.

Note that on 30 June 2022, the commitments undertaken by ASTM S.p.A. and by the subsidiary SATAP S.p.A. as part of the agreements for investments in the Sistema Tangenziale Esterna ended. Therefore, as of that date, the performance bonds issued at the time to the benefit of Tangenziale Esterna S.p.A. as guarantee of the commitments under the Equity Contribution Agreement, including the increase in the equity reserve guarantees, are no longer considered effective or operational.

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”.

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



(ii) Assessing the fair value: additional information

Concerning the valuation of the fair value of financial instruments 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	30/06/2022 ⁽¹⁾	31/12/2021 ⁽¹⁾
2014-2024 bond loan			
• value posted to the financial statements	13 February 2014	EUR 599	EUR 514
• official market listing		EUR 499	EUR 533
2018-2028 bond loan			
• value posted to the financial statements	8 February 2018	EUR 544	EUR 552
• official market listing		EUR 427	EUR 501
2021-2026 bond loan			
• value posted to the financial statements	25 November 2021	EUR 746	EUR 746
• official market listing		EUR 660	EUR 753
2021-2030 bond loan			
• value posted to the financial statements	25 November 2021	EUR 1,229	EUR 1,230
• official market listing		EUR 968	EUR 1,231
2021-2033 bond loan			
• value posted to the financial statements	25 November 2021	EUR 992	EUR 994
• official market listing		EUR 738	EUR 996
Bond loans – Brazil			
• value posted to the financial statements		BRL 8,231	BRL 7,076
• official market listing		BRL 7,551	BRL 6,293

⁽¹⁾ amount inclusive of the payable and interest accruals



Derivatives

Hedging derivative - IRS-based hedge

As at 30 June 2022, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries SATAP S.p.A., Società di Progetto Autovia Padana S.p.A. and SITAF S.p.A., were classified as hedging instruments because the relationship between the derivative and the subject of the coverage (maturity, rates) is formally documented. These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in Shareholders' equity.

The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference. The features of the derivative contracts in place as at 30 June 2022 and the related fair value are summarised below:

(€ thousands)

Company	Type	Purpose of hedge	Counterparties	Currency	Duration of the derivative contract		Notional reference	30/06/2022		Hedged financial liability	
					From	To		Fair Value	Description	Nominal amount	Maturity
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Credit Agricole	€	22/01/2020	15/12/2033	15,070	1,821	Intercompany loan	15,070	15/12/2033
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Banca Intesa	€	22/01/2020	15/12/2033	52,000	6,333	Intercompany loan	52,000	15/12/2033
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Unicredit	€	22/01/2020	15/12/2033	69,930	8,420	Intercompany loan	69,930	15/12/2033
SATAP	Interest rate swap	Interest rate risk	Morgan Stanley	€	15/06/2009	15/06/2024	7,671	(295)	Loan	7,671	15/06/2024
SATAP	Interest rate swap	Interest rate risk	Morgan Stanley	€	15/06/2009	15/06/2024	9,677	(215)	Loan	9,677	15/06/2024
SATAP	Interest rate swap	Interest rate risk	Mediobanca	€	07/05/2012	15/12/2024	7,500	(81)	Loan	7,500	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Unicredit	€	11/05/2012	15/12/2024	7,500	(75)	Loan	7,500	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Soge	€	05/07/2012	15/12/2024	5,000	(42)	Loan	5,000	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Nomura	€	18/10/2012	15/12/2024	5,000	(29)	Loan	5,000	15/12/2024
SATAP	Interest rate swap	Interest rate risk	BNP Paribas	€	15/12/2014	15/12/2024	13,750	(67)	Loan	13,750	15/12/2024
SITAF	Interest rate swap	Interest rate risk	Mediobanca	€	10/03/2014	15/06/2031	29,086	(856)	Loan	29,982	15/06/2031
SITAF	Interest rate swap	Interest rate risk	Mediobanca	€	10/03/2014	15/06/2031	29,086	(856)	Loan	29,982	15/06/2031
SITAF	Interest rate swap	Interest rate risk	Mediobanca	€	10/03/2014	15/06/2031	29,086	(856)	Loan	29,982	15/06/2031
SITAF	Interest rate swap	Interest rate risk	Mediobanca	€	10/03/2014	15/06/2031	29,086	(856)	Loan	29,982	15/06/2031
SITAF	Interest rate swap	Interest rate risk	UBI - INTESA	€	10/03/2014	15/06/2031	9,185	(275)	Loan	9,185	15/06/2031
SITAF	Interest rate swap	Interest rate risk	UBI - INTESA	€	10/03/2014	15/06/2031	9,185	(275)	Loan	9,185	15/06/2031
SITAF	Interest rate swap	Interest rate risk	UBI - INTESA	€	10/03/2014	15/06/2031	9,185	(275)	Loan	9,185	15/06/2031
SITAF	Interest rate swap	Interest rate risk	UBI - INTESA	€	10/03/2014	15/06/2031	9,185	(275)	Loan	9,185	15/06/2031
SITAF	Interest rate swap	Interest rate risk	UBI - INTESA	€	10/03/2014	15/06/2031	9,185	(275)	Loan	9,185	15/06/2031

Total Assets 16,574

Total liabilities (6,458)



(iii) Financial risk management

In compliance with IFRS 7, we specify that in the normal conduct of its business operations, the ASTM Group is potentially exposed to the following financial risks:

- "market risk" mainly from exposure to interest rate fluctuations and to the changes in foreign exchange rates;
- "credit risk" deriving from the exposure to potential losses arising from the failure of the counterparty to meet its obligations;
- "liquidity risk" from a lack of financial resources suitable for business operations and repayment of liabilities assumed in the past.

The risks cited above are broken down below:

Market risk – Fluctuation of interest rates

With regard to the risks connected with the *fluctuation of interest rates*, the strategy pursued by the ASTM Group is aimed at containing this risk, mainly through carefully monitoring the trends related to interest rates, entering into specific "hedging contracts" if considered opportune.

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

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

With reference to bank loans, the risk of fluctuation of interest rates has been greatly limited with the signing of "hedging contracts": as of today, in fact, around 60% of the Group's medium/long-term debt is at "fixed rate/hedged".

Market risk – Counterparty creditworthiness risk for hedging agreements

As reported above, the Group licensees signed hedging transactions with major financial institutions in order to prevent the risks arising from the changes in the benchmark interest rates.

With regard to these transactions, note that there could be risks related to the strength/creditworthiness of the counterparties with which said hedging agreements were signed.

Market risk – Fluctuation of exchange rates

The Group is exposed to foreign exchange risk arising from various factors including (i) cash inflows and outflows in currencies other than the functional currency (economic foreign exchange risk); (ii) net invested capital in investees whose functional currency is not the Euro (translation exchange rate risk); (iii) deposit and/or financing transactions in currencies other than the functional currency (transaction exchange rate risk).

The Group implements a hedging policy against exchange rate fluctuations by managing, on the one hand, the balance between future incoming and outgoing cash flows and the assets and liabilities expressed in the same foreign currency, and on the other, the possible financial hedging instruments available on the market, taking account of the level of exposure to that risk in light of the assets/liabilities and in particular the individual tender contracts in place.



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. 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 2022 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					
	Capital	Interest	Within 1 year		1 to 5 years		Beyond 5 years	
			Capital	Interest	Capital	Interest	Capital	Interest
ASTM	27,500	1,290	11,000	657	16,500	633	-	-
ASTM	51,250	2,118	20,500	1,052	30,750	1,066	-	-
ASTM	100,000	12,227	-	1,456	100,000	10,771	-	-
ASTM	60,000	7,465	-	937	60,000	6,528	-	-
ASTM	50,000	5,075	-	537	50,000	4,538	-	-
ASTM	8,750	447	3,500	231	5,250	216	-	-
ASTM	100,000	15,849	-	1,731	100,000	14,118	-	-
ASTM	315,000	21,212	70,000	5,903	245,000	15,309	-	-
ASTM	40,000	4,083	-	464	40,000	3,619	-	-
ASTM	150,000	1,098	150,000	1,098	-	-	-	-
ASTM	44,000	3,199	6,000	685	38,000	2,514	-	-
ASTM	50,000	6,291	-	944	50,000	5,347	-	-
ASTM	83,000	28,354	-	2,641	19,754	13,610	63,246	12,103
ASTM	137,000	46,826	-	4,362	32,606	22,462	104,394	20,002
Eco050	19,451	62	668	62	2,948	-	15,835	-
Eco050	50,132	160	1,722	160	7,599	-	40,811	-
Eco050	24,186	385	2,085	385	6,800	-	15,301	-
Eco050	50,400	161	1,731	161	7,639	-	41,030	-
Eco101	25,696	100	3,097	100	15,239	-	7,360	-
Eco101	37,866	148	3,465	148	16,872	-	17,529	-
Eco135	613	47	47	47	566	-	-	-
Eco135	17	1	1	1	16	-	-	-
Eco135	1,047	80	80	80	967	-	-	-
Eco135	1,203	6	6	6	1,197	-	-	-
Eco135	69,720	141	552	141	8,127	-	61,041	-
Ecopistas	568	2	568	2	-	-	-	-
Ecopistas	2,052	7	689	7	1,363	-	-	-
Ecopistas	1,291	101	399	101	892	-	-	-
Ecopistas	1,761	136	948	136	813	-	-	-
Ecoponte	10,489	40	695	40	3,305	-	6,489	-
Ecoponte	22,152	83	1,401	83	6,641	-	14,110	-
Ecoponte	12,295	46	637	46	2,980	-	8,678	-
Ecoponte	350	1	26	1	115	-	209	-
HALMAR	542	7	158	2	384	5	-	-
HALMAR	4,875	716	142	63	1,420	520	3,313	133
HALMAR	722	17	481	14	241	3	-	-
HALMAR	1,811	96	319	13	1,492	83	-	-
Itinera	1,008	2	1,008	2	-	-	-	-
Itinera	26,227	368	7,500	171	18,727	197	-	-
Itinera	29,976	426	7,455	243	22,521	183	-	-
Itinera	20,000	114	20,000	114	-	-	-	-
Itinera	14,974	219	10,000	182	4,974	37	-	-
Itinera	11,240	46	7,500	38	3,740	8	-	-
SATAP	9,678	506	4,839	354	4,839	152	-	-
SATAP	7,670	389	3,835	272	3,835	117	-	-
SITAF	85,240	16,005	6,331	2,923	44,668	10,438	34,241	2,644
SITAF	85,240	18,400	6,331	3,354	44,668	12,005	34,241	3,041
SITAF	69,584	14,637	5,168	2,669	36,464	9,549	27,952	2,419
Sitalfa	726	15	220	7	-	-	506	8
Tecnositaf	727	13	221	5	506	8	-	-
Total	1,918,029	209,217	361,325	34,831	1,060,418	134,036	496,286	40,350
ASTM bonds 2014-2024	500,000	33,750	-	16,875	500,000	16,875	-	-
ASTM bonds 2018-2028	550,000	53,626	-	8,938	-	35,750	550,000	8,938
ASTM bonds 2021-2026	750,000	37,500	-	7,500	750,000	30,000	-	-
ASTM bonds 2021-2030	1,250,000	153,134	-	21,884	-	75,000	1,250,000	56,250
ASTM bonds 2021-2033	1,000,000	285,000	-	23,750	-	95,000	1,000,000	166,250
EcoRodovias bonds	1,517,862	-	266,677	-	940,075	-	311,110	-
Total	5,567,862	563,010	266,677	78,947	2,190,075	252,625	3,111,110	231,438
Payables for IFRS 16 Leases loans	51,718	5,751	21,960	1,764	26,097	3,393	3,661	594
Total	51,718	5,751	21,960	1,764	26,097	3,393	3,661	594

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

(**) The above-mentioned hedging agreements on interest rate fluctuations have been included when calculating the flow of interest on loans.

It is worth highlighting that the payable due to ANAS - Central Guarantee Fund as at 30 June 2022 amounts to EUR 983.4 million. The discounted value of said payable totals EUR 497.3 million (this payable is not included in the data provided above).



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

in millions of EUR	30/6/2022	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
SAV	65.9	49.3	32.8	16.2																					
SALT A15 Stretch	86.3	85.8	85.3	84.8	84.3	80.2	28.0																		
SITAF	831.2	818.8	806.4	790.9	772.9	756.8	740.7	724.2	711.8	662.9	606.8	549.6	494.2	437.7	392.6	359.4	331.5	307.7	283.9	256.7	225.7	190.2	150.0	104.1	51.7
TOTAL	983.4	953.9	924.5	891.9	857.2	837.0	768.7	724.2	711.8	662.9	606.8	549.6	494.2	437.7	392.6	359.4	331.5	307.7	283.9	256.7	225.7	190.2	150.0	104.1	51.7

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 credit lines to cover the operating needs of the companies.

With reference to the bond loans issued as part of the EMTN Programme, reference should be made to the description in *Note 18 – Other financial liabilities (non-current)* and *Note 23 – Other financial liabilities (current)*.

The “medium- and long-term loans” of Group companies had all been disbursed as at the reporting date, except for:

- a loan granted to ASTM S.p.A. by UniCredit S.p.A., Intesa SanPaolo S.p.A. and Credit Agricole S.p.A.;
- a loan granted to ASTM S.p.A. by Caixa Bank S.A.;
- a loan granted to ASTM S.p.A. by Mediobanca S.p.A., Unicredit S.p.A. and Ubi Banca S.p.A.;

For each ASTM Group company, the following table illustrates the total of “medium- and long-term loans” granted, with an indication of (i) the amount used (book value) and (ii) the amount available, not yet disbursed as at 30 June 2022.

Medium/long-term financing (amounts in thousands of euro)			
Company	Loan amount	Amount used	Amount available
ASTM S.p.A.	1,895,000	1,216,500	678,500
Halmar International LLC	8,467	7,950	517
Itinera S.p.A.	150,000	103,425	46,575
SATAP S.p.A.	134,450	17,348	117,102
SITAF S.p.A.	640,000	240,065	399,935
Sitalfa S.p.A.	1,000	727	273
Tecnositaf S.p.A.	1,960	835	1,125
EcoRodovias Group	499,587	331,291	168,296
Total	2,566,437	1,918,141	648,296



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 2022.

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount used	Amount available
ASTM S.p.A.	50,000	-	50,000
Autostrada Asti Cuneo S.p.A.	40,000	-	40,000
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	5,000	5,000
Diga Alto Cedrina S.c.ar.l.	100	-	100
Euroimpianti S.p.A.	4,355	-	4,355
Halmar International LLC	64,755	2,563	62,192
Itinera S.p.A.	202,879	142,936	59,943
Marcallo S.c.ar.l.	75	-	75
Musinet Engineering S.p.A.	2,500	1	2,499
RO.S.S. S.p.A.	1,725	1,234	491
Società Autostrada Ligure Toscana p.A.	38,000	-	38,000
SATAP S.p.A.	15,100	-	15,100
SAV S.p.A.	40,000	-	40,000
Sea Segnaletica Stradale S.p.A.	7,500	-	7,500
Sina S.p.A.	1,400	-	1,400
SITAF S.p.A.	30,000	30,000	-
Sitalfa S.p.A.	19,700	14,898	4,802
Siteco Informativa S.r.l. unipersonale	100	-	100
Storstrøm Bridge JV	35,163	34,674	489
Tecnositaf S.p.A.	2,200	1,974	226
Torre d'Isola S.c.ar.l.	1,500	1,476	24
Tubosider S.p.A.	19,950	-	19,950
Urbantech S.p.A. with single shareholder	2,000	2,000	-
Total "uncommitted" credit lines on current account overdrafts and advances	617,502	236,756	380,746

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 2022:

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount used	Amount available
Itinera S.p.A.	8,000	5,454	2,546
Storstroem Bridge JV	13,442	10,743	2,699
Halmar International Trucking Inc	188	188	-
Halmar International LLC	601	601	-
HINNS JV	38	38	-
Total uncommitted credit lines on leasing contracts	22,269	17,023	5,245



(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>	30/06/2022	31/12/2021
A Cash	1,307,723	1,343,680
B Cash and cash equivalents	36,532	39,872
C Other current financial assets	1,105,633	1,739,433
D Liquidity (A + B + C)	<u>2,449,888</u>	<u>3,122,985</u>
E Current financial debt	(604,656)	(616,522)
F Current portion of non-current financial debt	(361,842)	(431,469)
G Current financial indebtedness (E + F)	<u>(966,498)</u>	<u>(1,047,991)</u>
H Net current financial indebtedness (G + D)	<u>1,483,390</u>	<u>2,074,994</u>
I Non-current financial debt	(1,578,270)	(1,411,790)
J Debt instruments	(5,252,051)	(4,868,143)
K Non-current trade and other payables	(700,829)	(746,255)
L Net non-current financial indebtedness (I + J + K)	<u>(7,531,150)</u>	<u>(7,026,188)</u>
M Total financial indebtedness (H + L)	<u>(6,047,760)</u>	<u>(4,951,194)</u>

This financial debt presented in compliance with the ESMA Guidelines differs from the “net financial debt” 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 467.8 million (ii) of the portion of concession fees payable to the Brazilian authorities not guaranteed by escrow accounts (EUR 161.5 million), (iii) of the payable for the option to purchase the remaining 20% of Halmar International Llc (EUR 68.2 million) and (iv) other payables (EUR 3.3 million).

(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 tables below show the commercial and financial income statement figures arising from related-party transactions.



(€ thousands)	30 June 2022	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties ⁽¹⁾	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
Assets							
Non-current assets							
Intangible assets							
goodwill	666,502	-	-	-	-	-	0.0%
other intangible assets	16,904	-	-	-	-	-	0.0%
concessions – non-compensated revertible assets	7,009,693	-	-	-	-	-	0.0%
Total intangible assets	7,693,099						
Tangible assets							
property, plant, machinery and other assets	234,302	-	-	-	-	-	0.0%
rights of use	56,658	987	3,012	3,678	-	7,677	13.6%
Total tangible assets	290,960						
Non-current financial assets							
equity-accounted equity investments	209,009	-	-	-	-	-	0.0%
other equity investments	31,940	-	-	-	-	-	0.0%
non-current derivatives with a positive fair value	16,574	-	-	-	-	-	0.0%
other non-current financial assets	1,564,167	-	-	157,505	-	157,505	10.1%
Total non-current financial assets	1,821,690						
Deferred tax assets	319,581	-	-	-	-	-	0.0%
Total non-current assets	10,125,330						
Current assets							
Inventories and contract assets	444,196	-	284	16,566	-	16,850	3.8%
Trade receivables	389,243	282	5,426	49,212	1,188	56,108	14.4%
Current tax assets	97,194	-	-	-	-	-	0.0%
Other receivables	191,222	9,153	242	38,204	-	47,599	24.9%
Current financial assets	968,827	-	-	506	-	506	0.1%
Cash and cash equivalents	1,307,723	-	-	-	-	-	0.0%
Total current assets	3,398,405						
Total assets	13,523,735						
Equity and liabilities							
Shareholders' equity							
Equity attributable to the Group							
share capital	31,417	-	-	-	-	-	0.0%
reserves and earnings	765,662	-	-	-	-	-	0.0%
Equity attributable to the Group	797,079						
Equity attributable to minorities	917,477	-	-	-	-	-	
Total Equity	1,714,556						
Liabilities							
Non-current Liabilities							
Provisions for risks and charges	860,114	-	-	-	1,752	1,752	0.2%
Employee benefits	44,868	-	-	-	-	-	0.0%
Trade payables	436	-	-	-	-	-	0.0%
Other payables and contract liabilities	1,473,806	-	-	-	-	-	0.0%
Bank debt	1,547,850	-	-	-	-	-	0.0%
Non-current derivatives with a negative fair value	6,458	-	-	-	-	-	0.0%
Other financial liabilities	5,292,587	528	2,770	3,309	-	6,607	0.1%
Deferred tax liabilities	147,130	-	-	-	-	-	0.0%
Total non-current liabilities	9,373,249						
Current liabilities							
Trade payables	768,235	316	9,564	26,274	19	36,173	4.7%
Other payables and contract liabilities	570,371	-	9,778	84,847	624	95,249	16.7%
Bank debt	598,904	-	-	-	-	-	0.0%
Current derivatives with a negative fair value	-	-	-	-	-	-	0.0%
Other financial liabilities	367,594	512	368	495	-	1,375	0.4%
Current tax liabilities	130,826	-	-	-	-	-	0.0%
Total current liabilities	2,435,930						
Total liabilities	11,809,179						
Total Equity and liabilities	13,523,735						

The main relationships with related parties, arranged by items in the financial statements, are the following:

- right of use recognised of property relating to the parent company Aurelia S.r.l. for EUR 1 million, towards companies subject to the control of the parent company for EUR 3 million (mainly towards Appia S.r.l. for EUR 1.5 million, Codelfa S.p.A. for EUR 1.1 million and Argo Finanziaria S.p.A. for EUR 0.3 million) and relating to the associated company Ativa Immobiliare S.p.A. for EUR 3.7 million;
- receivables recognised as non-current financial assets from jointly controlled and associated companies for EUR 157.5 million; in particular from Tangenziale Esterna S.p.A. for EUR 128.2 million against loans granted by ASTM S.p.A. and SATAP



- S.p.A., from Frasso S.c.ar.l. for EUR 14.7 million, from Federici Stirling Batco LLC for EUR 6.3 million against loans granted by Itinera S.p.A. and from SABROM S.p.A. against loans granted by the Group companies for an overall EUR 5.5 million;
- inventories and contract assets for EUR 16.9 million, of which EUR 16.6 million to joint ventures and associates, in particular Consorzio Canello-Frasso Telesino for EUR 11.9 million and Colmeto S.c.a. r.l. for EUR 2 million;
 - trade receivables for EUR 56.1 million, specifically:
 - for services provided by Itinera S.p.A. to companies controlled by parent companies for EUR 1.2 million, of which EUR 1.1 million to Baglietto S.p.A.;
 - trade receivables for services provided by Sinelec S.p.A. to companies controlled by parent companies for EUR 3.3 million in particular from Truck Rail Container S.p.A. for EUR 1.2 million, from ASG S.c.ar.l. for EUR 1.2 million and from Autosped G S.p.A. for EUR 0.4 million;
 - trade receivables for services provided by Itinera S.p.A. to jointly controlled and associated companies of EUR 35 million, of which EUR 8.6 million from Consorzio Canello-Frasso Telesino, EUR 7.6 million from Letimbro S.c.ar.l., EUR 5.4 million from Aurea S.c.ar.l., EUR 2.6 million from Consorzio Costruttori TEEM S.c.ar.l. in liquidation, EUR 2.1 million from Federici Stirling Batco LLC, EUR 2 million from Cervit S.c.ar.l., EUR 1.2 million from SP01 S.c.ar.l., EUR 1.1 million from Colmeto S.c.ar.l. and EUR 1 million from Ponte Nord S.p.A.;
 - trade receivables for services to SATAP S.p.A. from the associated companies, in particular Aurea S.c.ar.l. for EUR 3.2 million;
 - trade receivables for services provided by Lambro S.c.ar.l. to Consorzio Costruttori TEEM for EUR 4.3 million;
 - trade receivables for services provided by Euroimpianti S.p.A. in favour of jointly controlled companies and associated companies for EUR 2.5 million, of which EUR 0.8 million from IGEA Romagna S.c.ar.l., EUR 0.8 million from Galeazzi Impianti S.c.ar.l. and EUR 0.8 million from Cervit S.c.ar.l.;
 - trade receivables for services provided by Sinelec S.p.A. to Smart Mobility Systems S.c.a r.l. for EUR 2.4 million;
 - trade receivables for services provided by Itinera S.p.A. to other related parties for EUR 1.2 million referring to Sviluppo Cotorossi S.p.A.;
 - other receivables for EUR 47.6 million, specifically:
 - receivables from the parent company Nuova Argo Finanziaria S.p.A. for EUR 9.1 million following the sale by Finanziaria di Partecipazione e Investimenti S.p.A. of the shares held in Nuova Codelfa S.p.A.;
 - other receivables to Itinera S.p.A. from the associated company Letimbro S.c. a r.l. for EUR 18.4 million;
 - receivables for loan granted by Autostrada dei Fiori S.p.A. to Rivalta Terminal Europa S.p.A. for EUR 17 million and Vado Intermodal Operator S.p.A. for EUR 1.4 million;
 - other financial liabilities attributable to the application of the IFRS 16 accounting standard to the leasing contracts existing with the parent company Aurelia S.r.l. (EUR 0.5 million long-term portion and EUR 0.5 million for the short-term portion) and with the companies subject to the control of the parent companies for an overall EUR 3.1 million (EUR 2.8 million long term and EUR 0.4 million short term), as well as with jointly controlled and associated companies for a total of EUR 3.8 million (EUR 3.3 million long term and EUR 0.5 million short term);
 - trade payables for a total of EUR 36.2 million related to:
 - services provided by the company subject to the control of the parent companies Autosped G S.p.A. to ASTM Group companies totalling EUR 5.4 million;
 - services provided to Itinera S.p.A. by other companies controlled by parent companies for EUR 2 million, of which EUR 2.1 million from Gale S.r.l.;
 - services provided to Itinera S.p.A. by jointly controlled and associated companies for EUR 17.1 million, of which EUR 13.6 million from Consorzio Canello-Frasso Telesino and EUR 1.3 million from Cervit S.c.ar.l.;



- payables posted by Società Attività Marittime S.p.A. to the associated company Darsene Nord Civitavecchia S.c.ar.l. for EUR 3.9 million;
- payables posted by SATAP S.p.A. for EUR 2.9 million to the associated company Aurea S.c.ar.l.;
- services provided by the jointly controlled company Consorzio Costruttori TEEM to the associated company Lambro S.c.ar.l. for EUR 1.5 million;
- other payables and contract liabilities for EUR 95.2 million, of which:
 - EUR 9.3 million related to debt positions of Itinera S.p.A. towards the company subject to the control of the parent company Argo Finanziaria S.p.A. for the acquisition of the equity investment in Tubosider S.p.A.;
 - EUR 75.1 million related to payables of Itinera S.p.A. to jointly controlled and associated companies (EUR 23.3 million to CMC Itinera JV S.c.p.A., EUR 18.3 million to Letimbro S.c.ar.l., EUR 6.6 million to Consorzio Canello-Frasso Telesino, EUR 6.3 million to Frasso S.c.ar.l., EUR 3.8 million to Cervit S.c.ar.l., EUR 3.4 million to Consorzio Costruttori TEEM, EUR 3 million to Aurea S.c.ar.l., EUR 2.7 million to SP01 S.c.ar.l., EUR 2.7 million to Grugliasco S.c.ar.l. and EUR 2.6 million to Malco S.c.ar.l.);
 - EUR 4 million related to payables of Società Attività Marittime S.p.A. to the associated companies (in particular to Mose Bocca di Chioggia S.c.ar.l. for EUR 2.5 million and Mose Treporti for EUR 1.2 million);
 - EUR 3.1 million related to payables of Euroimpianti S.p.A. to jointly controlled and associated companies, in particular EUR 2.3 million to Galeazzi S.c.ar.l.



(€ thousands)	1HY 2022	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties ⁽¹⁾	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
Revenue							
Motorway sector – operating activities	1,025,359	-	-	-	-	-	0.0%
Motorway sector – planning and construction activities	532,816	-	-	-	-	-	0.0%
EPC sector	462,062	23	457	26,517	-	26,997	5.8%
EPC sector – planning and construction activities	-	-	-	-	-	-	-
Technology sector	18,814	-	694	1,227	-	1,921	10.2%
Other	112,837	-	165	4,948	7	5,120	4.5%
Total Revenues	2,151,888						
Payroll costs	(321,264)	-	-	-	(1,239)	(1,239)	0.4%
Costs for services	(1,050,879)	-	(6,841)	(47,104)	(3,166)	(57,111)	5.4%
Costs for raw materials and consumables	(151,292)	-	(3,893)	-	-	(3,893)	2.6%
Other Costs	(180,013)	(9)	(76)	(8)	-	(93)	0.1%
Capitalised costs on fixed assets	542	-	-	-	-	-	0.0%
Amortisation, depreciation and write-downs	(201,981)	(247)	(277)	(258)	-	(782)	0.4%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	(3,844)	-	-	-	-	-	0.0%
Other provisions for risks and charges	(112,787)	-	-	-	-	-	0.0%
Financial income:							
from unconsolidated investments	432	-	-	-	-	-	0.0%
other	55,424	-	-	4,580	-	4,580	8.3%
Financial expenses:							
interest expense	(184,920)	(17)	(52)	(51)	-	(120)	0.1%
other	(13,869)	-	-	(2,071)	-	(2,071)	14.9%
Profit (loss) of equity-accounted companies	(4,209)	-	-	-	-	-	0.0%
Profit (loss) before taxes	(16,772)						
Taxes	(57,170)	-	-	-	-	-	0.0%
Profit (loss) for the period	(73,942)						

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 27 million, including:
 - to jointly controlled and associated companies for EUR 22.7 million provided by Itinera S.p.A., in particular to Consorzio Cancellato-Frasso Telesino for EUR 12.9 million and to Aurea S.c.ar.l. for EUR 7.3 million;
 - to joint ventures and associates for EUR 3.4 million provided by Euroimpianti S.p.A., in particular to Grugliasco S.c.a r.l. for EUR 1.1 million, to Galeazzi S.c.ar.l. for EUR 0.9 million, to Cervit S.c.a r.l. for EUR 0.7 million and to IGEA Romagna S.c. a r.l. for EUR 0.7 million;
- technology sector services (IT support) provided by Sinelec S.p.A. for EUR 1.9 million, of which EUR 0.3 million to ASG S.c.ar.l. and EUR 0.9 million to Smart Mobility Systems S.c.ar.l.;
- other services totalling EUR 5.1 million, of which:
 - EUR 3.4 million related to services provided by SATAP S.p.A. to the associated company Aurea S.c.ar.l.;
 - EUR 1.7 million related to services provided by Group companies or cross charges from jointly controlled and associates (Cervit S.c.ar.l. for EUR 0.6 million and Consorzio Telesino S.c.ar.l. for EUR 0.4 million);
- costs for services for EUR 57.1 million mainly related to:
 - provision of services provided by the companies controlled by the parent company for EUR 6.8 million, of which EUR 3.7 million from Autosped G S.p.A.;
 - services from jointly controlled and associated companies totalling EUR 47.1 million, in particular from Consorzio Cancellato-Frasso Telesino (EUR 13.4 million), from Frasso S.c.ar.l. (EUR 7.6 million), from Cervit S.c.ar.l. (EUR 4.3 million), from CMC Itinera JV (EUR 3.3 million), from Aurea S.c.ar.l. (EUR 3 million), from Grugliasco S.c.ar.l. (EUR 1.9 million), from SP01 S.c.ar.l. (EUR 1.2 million) in favour of Itinera S.p.A.; from Aurea S.c.ar.l. in favour of SATAP S.p.A. for EUR 2.9 million; from Galeazzi Impianti S.c.ar.l. (EUR 4.8 million) in favour of Euroimpianti S.p.A.; Smart Mobility Systems S.c.ar.l. (EUR 2.1 million) in favour of Sinelec S.p.A.



- costs incurred for the purchase of raw materials from companies subject to the control of the parent companies (EUR 3.9 million) for group purchases from Gale S.r.l. (EUR 2.6 million) and Autosped G S.p.A. (EUR 1.3 million);
- financial income from related parties for a total of EUR 4.6 million of which EUR 4.3 million from Tangenziale Esterna S.p.A.;
- financial expenses from related parties for a total EUR 2.2 million, of which EUR 2.1 million referring to the *expected losses* related to the financial receivable from Federici Stirling Batco LLC.

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 16.1 million.

Note also that the subsidiaries SINA S.p.A. and ATIVA S.p.A. held 2,149,408 and 21,500 shares respectively of the parent company ASTM S.p.A. as at 30 June 2022.

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 Ecovia Caminho do Mar S.A. (“**Ecovia**”) and Rodovia das Cataratas S.A. (“**Ecocataratas**”) in the State of Paraná, refer to the information reported in the 2021 Financial Statements of ASTM since, as shown by the absence of information in the half year reporting of EcoRodovias at 30 June 2022, there have been no other relevant developments.

(b) ECS – Ecovias | State of São Paulo

With reference to the *civil non-prosecution agreement* (“*acordo de não persecução cível*”) signed on 6 April 2020 by EcoRodovias, the indirect subsidiary EcoRodovias Concessões e Serviços S.A. (“**ECS**”) and the subsidiary Concessionária Ecovias Dos Imigrantes S.A. (“**Ecovias**”) with the *3rd Prosecution Office of Public and Social Assets* of the State of São Paulo (details of which can be found in the 2020 Financial Statements of ASTM), in addition to the information reported in the 2021 Financial Statements of ASTM (to which reference should be made), note that with a *Material Fact* published on its website on 4 April 2022, EcoRodovias announced that on 1 April 2022 the competent Court of São Paulo had ratified the agreement and that, as a result, the obligations subscribed by EcoRodovias, ECS and Ecovias would begin to take legal effect.

(c) Eco 101 | State of Espírito Santo

With reference to the investigations in the State of Espírito Santo involving Eco101 Concessionaire de Rodovias S.A. (“**Eco 101**”), a subsidiary of EcoRodovias, in addition to the information reported in the 2021 Financial Statements of ASTM (to which reference should be made), note that with communication of the results as at 30 June 2022, EcoRodovias informed the market and its shareholders that following the investigations the Federal Public Prosecutor had launched civil action no. 5016859-74.2022.4.02.5001/ES for the purpose of obtaining application of a tariff discount as a means of reimbursement of the alleged unduly obtained advantages, in addition to alleged non-material damages.

According to the legal consultants assisting EcoRodovias in this matter, however, the new civil action does not change the estimate of the liabilities that had already been made, which is why the same risk assessment should be maintained.



**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 half year financial report for the first half of 2022.

- Furthermore, it is attested that:
 - the Condensed Consolidated Half Year Financial Report:
 - a) are prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation No. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
 - b) correspond to the books and accounting entries;
 - c) provide a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;

 - the half year management report contains at least references to the significant events that took place in the first six months of the financial year and to their impact on the condensed consolidated half financial report, alongside a description of the main risks and uncertainties for the remaining six months of the year. The half year management report also contains information regarding significant related party transactions.

Tortona, 29 September 2022

Chief Executive Officer

Umberto Tosoni

The Manager in charge of drawing up
the corporate accounting documentation

Alberto Gargioni



Independent Auditor's Report



ASTM GROUP

**REVIEW REPORT ON CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS**



REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of
ASTM SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of ASTM SpA and its subsidiaries (the “ASTM Group”) as of 30 June 2022, comprising the balance sheet, the income statement, the statement of other comprehensive income, the cash flow statement, the statement of changes in shareholders’ equity and the related explanatory notes. The Directors of ASTM SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of the ASTM Group as of 30 June 2022 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, 30 September 2022

PricewaterhouseCoopers SpA

Signed by

Piero De Lorenzi
(Partner)

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

PricewaterhouseCoopers SpA

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