



# 2022 FINANCIAL STATEMENTS

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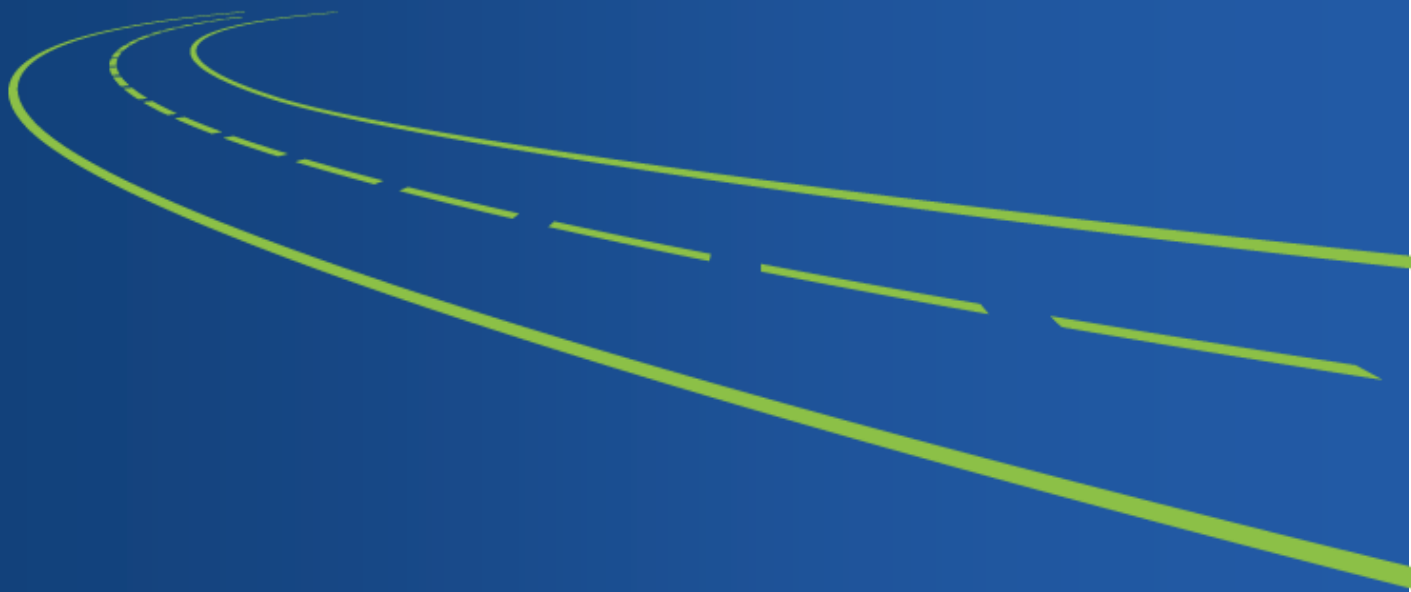
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*On 20 January 2023, Daniela Gavio, the long-time Deputy Chair of the Company passed away. We wish to take this opportunity to remember her extraordinary human qualities and entrepreneurial abilities that led her to hold many and significant positions within the Group. She always worked with great energy and determination to help the Group grow and develop.*

# 1. Introduction



# Board of Directors and Board of Statutory Auditors

## ASTM

Public Limited Company  
 Share capital EUR 36,788,507.50 fully paid-up  
 Tax code and registration with the  
 Turin Register of Companies no: 00488270018  
 Registered Office in Turin – Corso Regina Margherita 165  
 Website: <http://www.astm.it/en>  
 e-mail: [astm@astm.it](mailto:astm@astm.it)  
 Management and coordination: Nuova Argo Finanziaria S.p.A.

### MEMBERS OF THE BOARD OF DIRECTORS

*Chairperson*  
 Alberto Rubegni

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

*Chief Executive Officer*  
 Umberto Tosoni

*Directors*  
 Caterina Bima <sup>(1)(4)</sup>  
 Giuseppe Gatto <sup>(1)(2)(3)</sup>  
 Beniamino Gavio <sup>(5)</sup>  
 Stefano Mion <sup>(2)</sup>  
 Luca Pecchio  
 Andrea Giovanni Francesco Pellegrini <sup>(2)(3)</sup>  
 Catia Tomasetti <sup>(5)</sup>  
 Federica Vasquez <sup>(3)</sup>

### BOARD OF STATUTORY AUDITORS

*Chairperson*  
 Andrea Bonelli

*Acting Auditors*  
 Piera Braja <sup>(4)</sup>  
 Pellegrino Libroia

*Alternate Auditors*  
 Roberto Coda  
 Gasparino Ferrari  
 Luisa Marina Pasotti

- (1) Member of the "Remuneration Committee"  
 (2) Member of the "Audit and Risk Committee"  
 (3) Member of the "Sustainability Committee"  
 (4) Member of the "Oversight Committee"  
 (5) Appointed by the Shareholders' Meeting of 21 December 2022

### 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.



# Financial Statements at 31 December 2022

## 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 “Consolidated Financial Statements” according to the IAS/IFRS (official or reported data).

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

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

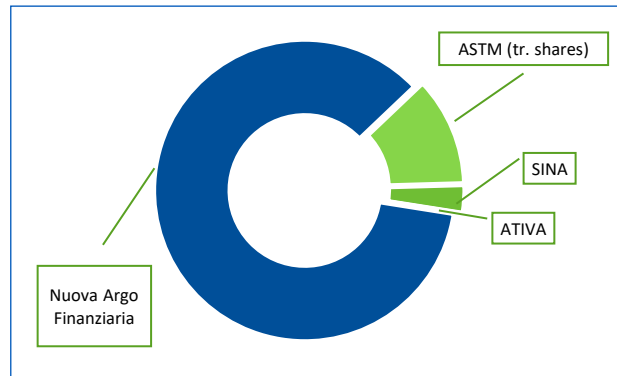
- a) “Net toll revenue - Italy”: represents toll revenue shown net of the fee/additional fee collected by the Italian concession companies and to be paid to ANAS S.p.A.
- b) “Turnover”: differs from “Total revenues” in the schedule of the Condensed Consolidated Financial Report in that it does not consider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

## ASTM S.p.A. Shareholders

At 31 December 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 31 December 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. <sup>(1)</sup>	2,149,408	2.92%
ATIVA S.p.A. <sup>(1)</sup>	21,500	0.03%
<b>TOTAL</b>	<b>73,577,015</b>	<b>100.00%</b>

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





## Main financial highlights

In 2022, the ASTM Group increased its **turnover**, reaching over **EUR 3.3 billion (+33.4%)**, despite a market situation that was still particularly difficult, characterized by the continuation of the Russian/Ukrainian crisis, which generated negative effects on the prices for raw materials and energy products as well as on economic performance in general, increasing supply chain problems that began during the COVID-19 pandemic, and by changed central bank policies that led to significant increases in interest rates.

Among other things, turnover benefited from the consolidation on a “line-by-line basis” of the income statement of the EcoRodovias Group for the entire year (control of which was acquired in November 2021) and of the SITAF Group (control of which was acquired on 1 April 2021).

**EBITDA** showed **growth** of almost **EUR 500 million**, reaching EUR 1.3 billion despite extraordinary expenses related to the total estimated losses on the Storstrøm Bridge work order (“Storstrøm Bridge expenses”) in Denmark carried out by the subsidiary Itinera S.p.A. (quantifiable as EUR 182.4 million). Net of this component, EBITDA would show an increase of over EUR 674 million, reaching an amount of approximately EUR 1.5 billion.

The net result attributable to the Group showed a profit of EUR 39.8 million<sup>1</sup>, affected by the higher amortisation/depreciation and provisions and by 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 VTO (Voluntary Tender Offer) launched in the previous year by NAF 2 on ASTM, incorporated by the latter following the merger of NAF 2 into ASTM. This profit, if netted of the negative component linked to the Storstrøm Bridge work order, would equal around EUR 220 million.

Net financial indebtedness as at 31 December 2022 reflected both the significant motorway investments made in Italy and Brazil, as well as the reclassification carried out on a portion of takeover receivables.

Below is the main consolidated income and financial data as at 31 December 2022 and that relating to the previous year:

(€ million)	FY 2022	FY 2021
<b>Turnover</b>	<b>3,372.8</b>	<b>2,528.7</b>
<b>Net toll revenue - Italy</b>	<b>1,436.1</b>	<b>1,260.3</b>
<b>Net toll revenue - Brazil</b>	<b>635.7</b>	<b>41.8<sup>2</sup></b>
<b>EPC sector revenues</b>	<b>926.1</b>	<b>1,003.7</b>
<b>EBITDA</b>	<b>1,305.2</b>	<b>813.3</b>
<b>Profit (Loss) for the period attributable to the Group <sup>1</sup></b>	<b>39.8</b>	<b>1.2</b>
<b>Motorway network investments - Italy</b>	<b>846.6</b>	<b>583.6</b>
<b>Motorway network investments - Brazil</b>	<b>457.5</b>	<b>24.5<sup>2</sup></b>

(€ million)	31 December 2022	31 December 2021
<b>Net financial indebtedness</b>	<b>5,483.7</b>	<b>4,204.9</b>

\*\*\*

<sup>1</sup> The “share attributable to Parent Company Shareholders” of the result for the period does not take into account the portion attributable to discontinued operations, equal to EUR -0.7 million.

<sup>2</sup> Figure refers only to the month of December.

As reported previously, the data at 31 December 2021 above reflects 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". The data at 31 December 2022 incorporates the same entities for the entire 12 months.

**Turnover: EUR 3,372.8 million** - the recovery in motorway sector revenue together with the consolidation of the EcoRodovias Group and the SITAF Group for the entire year were reflected in Turnover, which – despite the decrease of EPC sector production at consolidated level – showed an increase of approximately EUR 844 million (+33.4%).

**Net toll revenue - Italy: EUR 1,436.1 million** - the gradual recovery of motorway journeys was reflected in Net toll revenue, which showed an increase of EUR 175.8 million (+14%) compared to FY 2021; this change is attributable (i) for EUR 114.4 million to the growth in traffic volumes, (ii) for EUR 57.6 million to the higher contribution from the subsidiary SITAF S.p.A. (in 2021 the data of this concessionary company had only been consolidated for the period between 1 April - 31 December and, as of 1 January 2022, tariff adjustments had been granted with reference to the T4 tunnel) and (iii) for EUR 3.8 million to the tariff adjustments granted – as of 1 January 2022 – to the subsidiary Autovia Padana S.p.A.

**Net toll revenue - Brazil: EUR 635.7 million** - Net toll revenue from the EcoRodovias Group, consolidated on a "line-by-line basis" as of 1 December 2021.

**EPC sector revenues: EUR 926.1 million** – these show a decrease at the consolidated level of EUR 77.6 million (-7.7%). This drop reflects the market situation created by supply difficulties and the rise in prices for raw materials, electricity and other commodities (high materials prices) which began in 2020 and was worsened by the Russian/Ukrainian conflict, as well as by the difficulties which arose in managing the Storstrøm bridge project in Denmark.

**EBITDA: EUR 1,305.2 million**, EBITDA shows an increase of EUR 491.9 million (+60.5%), mainly due to the recovery in motorway journeys and the consolidation for the entire year of the operating income of the SITAF and EcoRodovias Groups. Net of the Storstrøm Bridge expenses, EBITDA would have shown an increase of approximately EUR 674 million, reaching an amount of approximately EUR 1,488 million.

**Profit (Loss) for the period attributable to the Group: EUR 39.8 million<sup>1</sup>** - the increase in EBITDA was partially 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 net financial result 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 debt arising from the VTO launched in the previous year by NAF 2 on ASTM incorporated by the latter, following the merger of NAF 2 into ASTM. This result, net of Storstrøm Bridge expenses, would have equalled approximately EUR 220 million.

**Motorway network investments (Italy): EUR 846.6 million** - investments in the motorway network in Italy during 2022 show **growth of around 45.1%<sup>2</sup>** with respect to 2021, which reflected the post-pandemic recovery of activities, confirming the Group's constant efforts to guarantee high safety standards on the network managed.

**Motorway network investments (Brazil): EUR 457.5 million<sup>3</sup>** - the amount of investments in the motorway network made in Brazil in 2022 reflects progress in the significant programme of work, mainly with reference to the concessionaires Ecovias do Araguaia,

<sup>1</sup> The "share attributable to Parent Company shareholders" of the result for the period does not take into account the portion attributable to discontinued operations, equal to EUR -0.7 million.

<sup>2</sup> +41.2% on a like-for-like basis, excluding SITAF S.p.A. investments, for which the 2021 data was consolidated on a line-by-line basis as of 1 April 2021 (the date on which control was acquired).

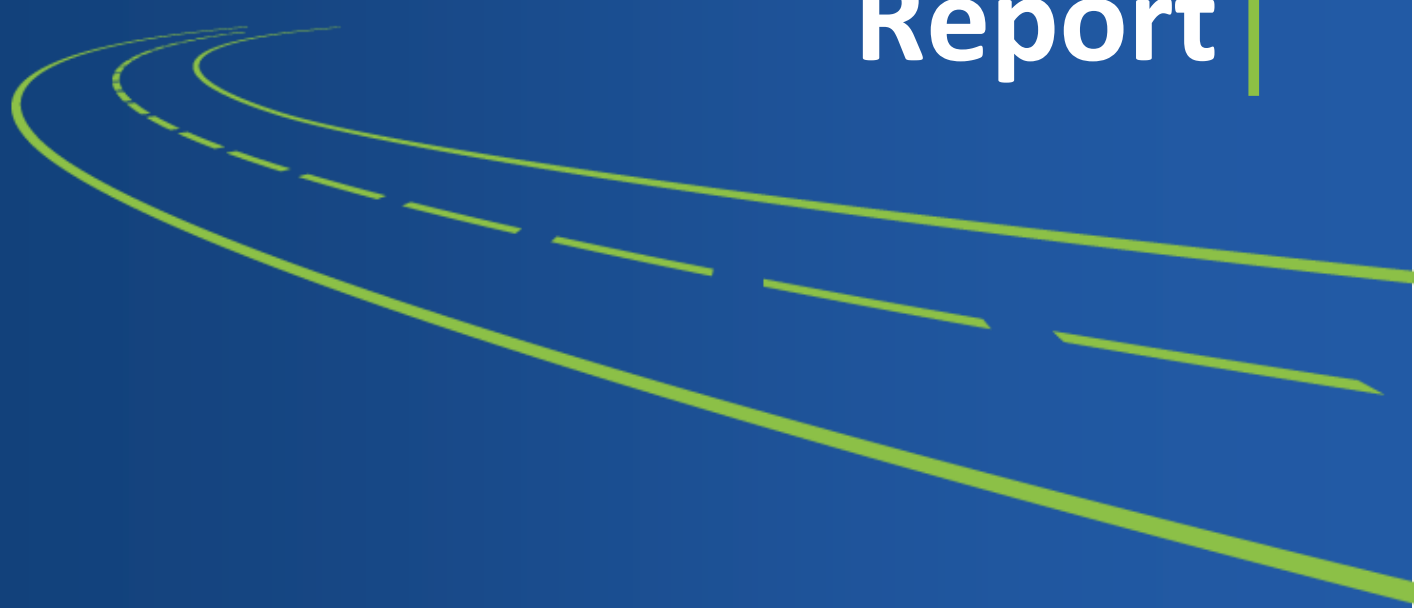
<sup>3</sup> Based on the average annual exchange rate for 2022 (EUR/reaIs of 5.4399).

Eco 135, Ecovias do Cerrado, Eco 101, Eco 050 and Ecovias dos Imigrantes, in particular concessions recently awarded and still in the development stage.

**Net financial indebtedness: EUR 5,483.7 million** - the change in the Net financial indebtedness compared to the end of 2022 (EUR +1,278.8 million) reflects the outlays to carry out the scheduled motorway investments and the exclusion from the calculation of Net financial indebtedness as at 31 December 2022 of part of the takeover receivables accrued on several expired 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 by Società di Progetto Concessioni del Tirreno S.p.A., a subsidiary of the ASTM Group, relating to these stretches.



# 2. Management Report



## Russian/Ukrainian crisis, COVID-19 pandemic and climate emergency.

The 2022 macroeconomic situation featured high geopolitical tensions deriving from the Russian/Ukrainian conflict, the progressive attenuation of the COVID-19 epidemic starting in the second half, a progressive rise in interest rates caused by Central Banks, and a growing awareness of the need to mitigate the effects of risks, even those potential, deriving from climate change.

### 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 (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 (fuels, electricity, 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.

In Italy, through Legislative Decree 50/22 of 17/05/2022 (known as the Aid Decree), the government introduced compensatory measures in favour of contractors and provisions for motorway concession companies intended to mitigate the effects of price increases; consequently, processes were initiated to update the economic frameworks for projects still in the approval process and those already approved or about to be assigned by the end of 2022, as well as to recognise higher payments for work done in the course of 2022.

The factors described above are having and presumably will continue to have an effect on the economy in general during the year and – despite several compensatory elements – also the sectors in which the Group operates.

### COVID-19 Pandemic

In the context of the COVID-19 epidemic, in 2022, Group companies continued to monitor the evolution of the external and internal situation and 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 order to protect the health and safety of workers and external parties, appropriately updated regulations and protective guidelines were 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.

Regulatory provisions on administrative, tax, fiscal, social security and assistance issued during the period and applicable to the company continued to be constantly monitored and consequently complied with.

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 work projects in the order portfolio continued regularly.

In order to protect the health and safety of its employees and collaborators, the Group continued its activities to monitor and control, 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 at adequate levels 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.

Below is an analysis of the main sectors in which the Group operates.

## Motorway Sector

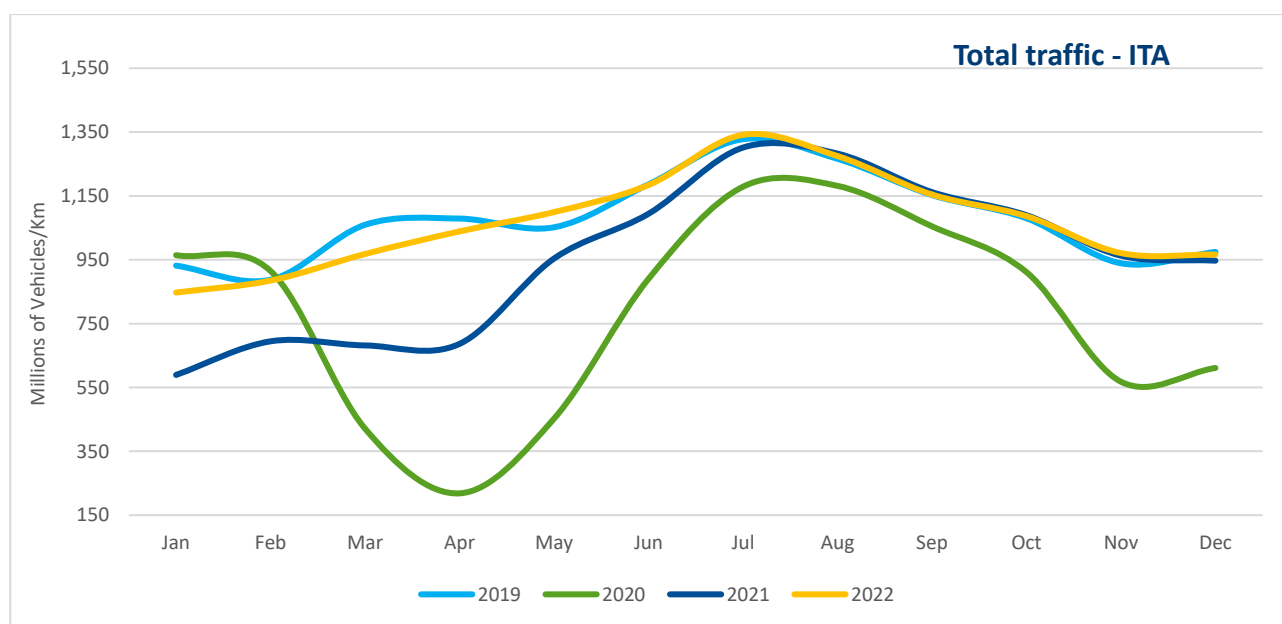
The gradual decrease in the spread of COVID-19 and consequent easing of the restrictions on movement adopted by the national health authorities was reflected positively in traffic volumes and, consequently, the toll revenue, which showed significant recovery during the year in question and a gradual reduction in the differential compared to the same period before the pandemic, i.e. 2019.

### Italy. Traffic performance

In 2022, **traffic volumes** showed overall **growth** of **+12.6%** (+16.3% for light vehicles and +3.5% for heavy vehicles) compared to 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 year.

Traffic data on a **like-for-like basis**<sup>1</sup> for 2022 show a 12% increase compared to 2021 (+15.7% for light vehicles and +2.8% for heavy vehicles) and a -0.9% reduction compared to 2019 (-2.7% for light vehicles and +4.5% for heavy vehicles).

See below for the analysis on a 'like-for-like basis'<sup>2</sup>, of the trend in **motorway traffic**<sup>3</sup> during FY 2022 compared to the figures from FY 2021, FY 2020 and FY 2019.



<sup>1</sup> Including SITAF S.p.A. traffic data for all of 2021. (whose economic data were consolidated as of 1 April 2021).

<sup>2</sup> In order to allow for a comparison with the data from the last year not affected by the pandemic, comparison figures from financial years 2019 and 2020 are also shown. To make the comparison uniform, the data include Ativa S.p.A. and SITAF S.p.A. from 1 January 2019.

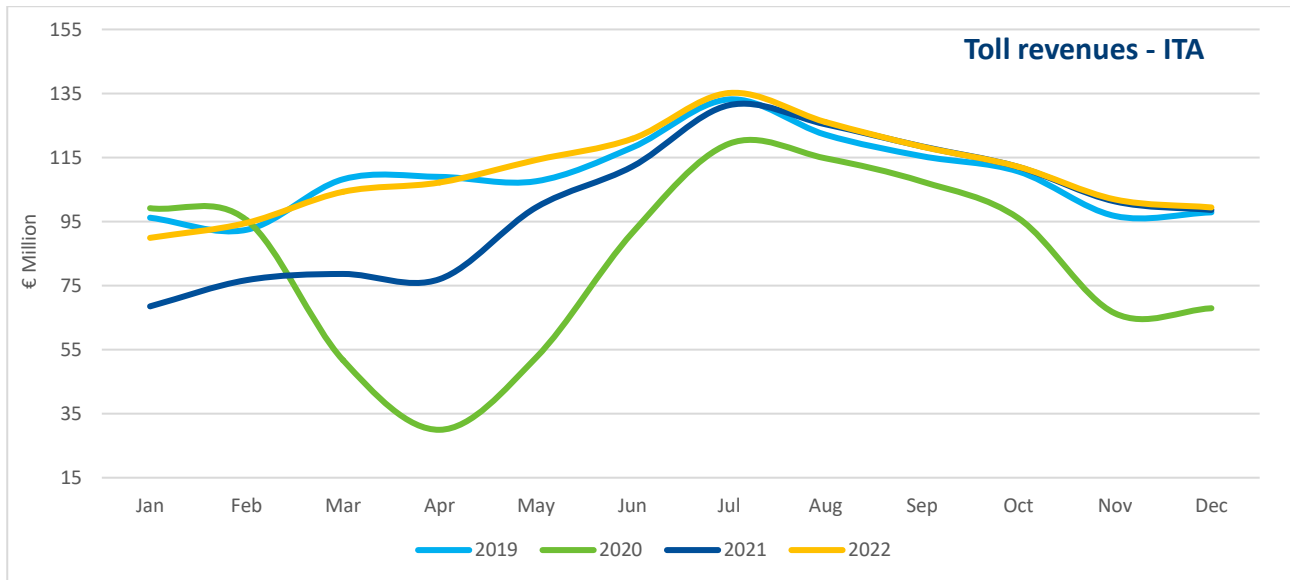
<sup>3</sup> For details regarding traffic performance by individual companies, as well as for toll revenues, please see the section "Operational results".

The comparison of the traffic data relating to 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.

### Italy. Toll revenues

The traffic trend previously described was reflected in “Net toll revenue”, which amounted in FY 2022 to EUR 1,436.1 million (EUR 1,260.3 million in FY 2021). The increase to “net toll revenue” – equal to EUR 175.8 million (+14%) – is attributable (i) for EUR 114.4 million to the increase in traffic volumes, (ii) for EUR 57.6 million to the higher contribution from the subsidiary SITAF S.p.A. (in 2021 the data of this concession company had only been consolidated for the period between 1 April - 31 December, plus tariff adjustments had been granted with reference to the T4 tunnel as of 1 January 2022) and (iv) for EUR 3.8 million to the tariff adjustments granted – as of 1 January 2022 – to the subsidiary Autovia Padana S.p.A.

The following is an analysis of revenue performance of FY 2022 – on a like-for-like basis<sup>1</sup> – 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.



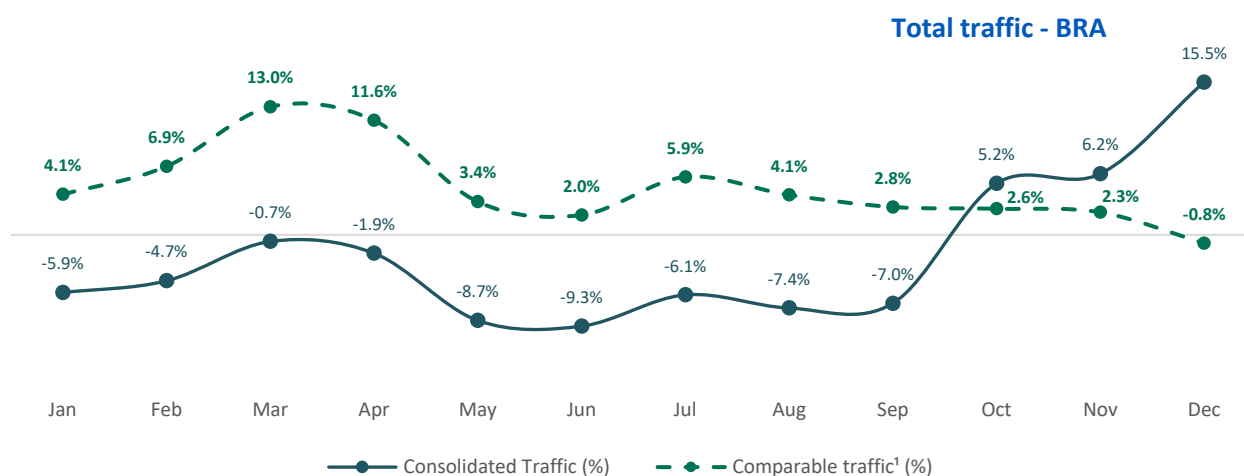
<sup>1</sup> In order to allow for a comparison with the data from the last year not affected by the pandemic, comparison figures from financial years 2019 and 2020 are also shown. To make the comparison uniform, the data include Ativa S.p.A. and SITAF S.p.A. from 1 January 2019.

## Brazil. Traffic performance

Overall traffic performance for EcoRodovias in 2022 shows, as a whole, a -2.1% decrease in traffic volume (+1.0% light vehicles, -4.3% heavy vehicles) compared to the previous year, mainly due to the expiration at the end of 2021 of the Ecovia Caminho do Mar and Ecocataratas licenses, which reduced the scope of business in 2022, not fully offset by the start of tolling in the fourth quarter of the new EcoRioMinas and Ecovias do Araguaia. The traffic figure on a like-for-like basis<sup>1</sup> shows growth of +4.7% (+5.8% light vehicles; +3.8% heavy vehicles).

The increase in light vehicle traffic is mainly due to the progress during 2022 of the vaccination programmes and campaigns intended to tackle the COVID-19 pandemic, which allowed for an easing in the social distancing and travel restriction measures adopted by the Brazilian authorities. Heavy traffic, in terms of the areas managed by the concession companies of the EcoRodovias Group, also benefited from the recovery of industrial production, growth of agricultural exports and imports of fertilisers.

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



The comparable traffic figures do not include Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas or Ecovias do Araguaia

## Brazil. Toll revenues

Toll revenues for the EcoRodovias Group in 2022 amounted to 3,458.5 million reais (EUR 635.7 million<sup>2</sup>) and are substantially in line (-0.1%) with toll revenues in 2021 (3,463.6 million reais, EUR 636.7 million<sup>2</sup>).

The change with respect to the previous year is the result of the expiration at the end of 2021 of the Ecovia Caminho do Mar and Ecocataratas concessions, which reduced the scope of business in 2022, substantially offset by the start of tolling in the fourth quarter on the new EcoRioMinas and Ecovias do Araguaia concessions. The figure on a like-for-like basis<sup>3</sup> shows instead a growth of +17.14%.

<sup>1</sup> 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, EcoRioMinas on which tolling at three motorway toll booths began on 22 September 2022, Ecovias do Araguaia on which tolling of the section began on 3 October 2022, Ecocataratas whose concession contract ended on 27 November 2021, and Ecovia Caminho do Mar whose concession contract ended on 28 November 2021.

<sup>2</sup> Based on the 2022 Euro/Reais average exchange rate of 5.4399.

<sup>3</sup> Data are on a like-for-like basis and exclude tolls for Ecovias do Cerrado whose stretches were opened to traffic in late 2020 and early 2021, of EcoRioMinas on which tolling at three motorway toll booths began on 22 September 2022, of Ecovias do Araguaia on which tolling of the section began on 3 October 2022, of Ecocataratas whose concession contract ended on 27 November 2021 and Ecovia Caminho do Mar, whose concession contract ended on 28 November 2021.

<sup>4</sup> 16.5% excluding the effect of retroactive adjustment of 2021 tariffs for Ecosul.



## EPC sector

In 2022, the production value of the **Itinera Group** was approximately EUR 1,406.1 million<sup>1</sup> and showed an increase of approximately 14% compared to FY 2021 (equal to EUR 1,230.8 million); the quota of production billed overseas was 64% (67% in 2021).

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 claims presented to the clients were based.

With reference to the other main Group companies in the EPC sector, note that Euroimpianti (electrical and electromechanical systems) recorded a decrease in production volumes compared to 2021 linked to the completion of some significant projects, while the figures for SINA remain substantially in line with the previous year. Both companies mainly carry out “captive” business in the context of the Group.

## Technology Sector

The technology sector, which is essentially 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 concession 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. In this context, the impacts associated with the Russian/Ukrainian crisis and the tail-end of the effects of the pandemic had marginal impact.

## Climate emergency

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

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

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

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

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<sup>1</sup> Amount including intergroup eliminations.

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

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

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

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

## Significant operations

During 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 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. On 19 August 2022 the concession contract was signed and on 22 September 2022 the concession began operating with the opening of three motorway toll booths, estimated to represent 34% of the estimated total toll revenues from the concession once fully operational. Note that on 1 March 2023 another two new toll booths were opened, estimated to represent an additional 32% of total estimated toll revenue.

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 **approximately 600 km**, currently administrated by the concession 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 and accidents due to congestion at motorway tollbooths.

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.

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## Other initiatives

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

In the United States, the ASTM Group, through its subsidiary ASTM North America, was selected as a “preferred bidder” by the Metropolitan Transit Authority of New York for the concession project to improve access for disabled persons in 13 stations on the New York City subway system. 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 intends to participate in the concession 100%, which has a minimum duration of 15 years, while construction and maintenance would be awarded to the subsidiary Halmar International which has already done a great deal of work in the modernisation of railway and subway stations on behalf of the MTA.

### 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.

Negotiations are currently under way with other partners, major financial institutions, to establish the investment percentages for the initiative, with the assumption that ASTM, the only industrial company involved in the project, would play a primary role. Construction of the works would be awarded to the US subsidiary Halmar International, in a joint venture with another local constructor.

Presentation of the tender and awarding is expected to occur by June 2023.

### Other initiatives in the USA

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

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### Concession for the Taranto Port Logistics Platform

With reference to the agreement signed by the subsidiary concession company Taranto Logistica S.p.A. with the Port Authority of Taranto, for the executive design and implementation of the infrastructure node for the Port of Taranto - Integrated Logistics Facilities and management of the same once constructed, note that due to the imbalance of the economic/financial plan for the concession contract and the unwillingness of the granting entity to renegotiate the content of the same, following the positive technical commissioning of the works constructed in July 2022, in August the parties reached a settlement agreement which, making use of the indications provided by the Technical Advisory Board formed for that purpose, led to the termination of the concession relationship, with the subsidiary repaid all the costs incurred to construct the relative works for around EUR 41 million.

### 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.

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

In December, ASTM S.p.A. acquired 1,218,990 shares of Tangenziale Esterna S.p.A. (equal to 0.26% of the share capital) for an overall value equal to EUR 1.1 million.

## Update on concession tenders in Italy

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

As described in previous reports, on 20 September 2019, the MIT (“Ministry”) published the European call for tenders to identify a new 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-Santhià”, the “Torino-Pinerolo” fork and the “Sistema Autostradale Tangenziale Torinese” – for which the concessions expired on 31 August 2016, currently respectively managed under an extension by the Group subsidiaries SATAP S.p.A. and ATIVA S.p.A. respectively.

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

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

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

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

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

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

At the same time, in the revocation sentence proposed by ATI SALT against the appeal judgement, which had confirmed the exclusion, the Council of State ordered the suspension of the efficacy of that judgement (with an ordinance issued on 18 November 2021) and the Ministry blocked the signing of the concession contract. In terms of the merits, on 28 April 2022 the EU Court of Justice (case C-642/20) issued its decision which recognised that article 83, paragraph 8 of Italian Legislative Decree 50/2016 was incompatible with EU legislation (utilised to exclude the ATI SALT in the appeal decision issued by the Council of State). With Council of State

ordinance 8436/2022 of 3 October, the case was returned to the Plenary Meeting (of Council of State). The public hearing to discuss the appeal for revocation in the Plenary Meeting was held on 14 December 2022. The decision is currently awaited.

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

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

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

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

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

At the same time, Consorzio Stabile SIS S.c.p.A. also challenged prepared the ministerial measure that declared the effectiveness of the award to Itinera, asking for the suspension of the latter before the Regional Administrative Court of Lazio, which rejected the application. The same precautionary demand was, however, reiterated before the same Court with a request that the Chairperson adopt, without involving both parties, a monocratic decree granting the measure. Also in this case, the application was rejected by a single judge and subsequently renounced by SIS. The hearing on the merits has been set for 10 May 2023.

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

# Economic, equity and financial data

## Group economic data

See below for the comparison between the **revenue and expenditure items** of FY 2022 and the same data from the previous year. In the comparative analysis between the data for 2022 and that for 2021, it is necessary to take into account that in 2021 the figures of the SITAF Group and EcoRodovias Group (previously consolidated with the equity method) were consolidated on a “line-by-line basis”, effective as of 1 April and 1 December 2021, respectively.

(€ '000s)	2022	2021	Changes	Changes %
Motorway sector revenue – operating activities <sup>(1) (2)</sup>	2,127,022	1,332,608	794,414	59.6%
“EPC” sector revenue <sup>(2)</sup>	926,136	1,003,721	(77,585)	-7.7%
Technology sector revenue	38,948	22,045	16,903	76.7%
Other revenues	280,663	170,362	110,301	64.7%
<b>Total turnover</b>	<b>3,372,769</b>	<b>2,528,736</b>	<b>844,033</b>	<b>33.4%</b>
Operating costs <sup>(1)(2)</sup>	(2,067,555)	(1,715,388)	(352,167)	20.5%
<b>EBITDA</b>	<b>1,305,214</b>	<b>813,348</b>	<b>491,866</b>	<b>60.5%</b>
Net amortisation/depreciation and provisions	(789,056)	(353,137)	(435,919)	123.4%
<b>Operating income</b>	<b>516,158</b>	<b>460,211</b>	<b>55,947</b>	<b>12.2%</b>
Financial income	109,756	41,683	68,073	163.3%
Financial expenses	(473,014)	(179,278)	(293,736)	163.8%
Capitalised financial expenses	78,441	35,850	42,591	118.8%
Profit (loss) of companies accounted for with the equity method	(8,565)	(2,594)	(5,971)	230.2%
Change of control	-	(113,870)	113,870	n.m.
<b>Net financial income (expense)</b>	<b>(293,382)</b>	<b>(218,209)</b>	<b>(75,173)</b>	<b>34.4%</b>
<b>Profit before tax</b>	<b>222,776</b>	<b>242,002</b>	<b>(19,226)</b>	<b>-7.9%</b>
Income taxes (current and deferred)	(134,408)	(167,919)	33,511	-20.0%
<b>Profit (loss) for the period (continuing operations)</b>	<b>88,368</b>	<b>74,083</b>	<b>14,285</b>	<b>19.3%</b>
Profit (loss) for the period for “assets held for sale net of taxes” (Discontinued Operations)	(1,350)	-	(1,350)	n.m.
<b>Profit (loss) for the period</b>	<b>87,018</b>	<b>74,083</b>	<b>12,935</b>	<b>17.5%</b>
▪ Profit (loss) for the period attributable to Minorities (Discontinued operations)	48,597	72,878	(24,281)	-33.3%
▪ <b>Profit (Loss) for the period attributable to the Group (Continuing operations)</b>	<b>39,771</b>	<b>1,205</b>	<b>38,566</b>	<b>n.m.</b>
▪ Profit attributable to Minorities (Discontinued operations)	(649)	-	(649)	n.m.
▪ <b>Profit (Loss) for the period attributable to the Group (Discontinued operations)</b>	<b>(701)</b>	<b>-</b>	<b>(701)</b>	<b>n.m.</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 102.4 million in 2022 and EUR 93.4 million in 2021).

(2) With regard to concessions, the IFRIC 12 prescribes 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 1,304.2 million in 2022 and EUR 609.9 million in 2021 respectively – were reversed for the same amount from the corresponding revenue/cost items.

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The item “Total motorway sector revenue” totalled EUR 2,127 million (EUR 1,332.6 million in 2021) and breaks down as follows:

in thousands of EUR	2022	2021	Changes
Net toll revenue - Italy	1,436,095	1,260,252	175,843
Net toll revenue - Brazil	635,747	41,810	593,937
<b>Net toll revenue</b>	<b>2,071,842</b>	<b>1,302,062</b>	<b>769,780</b>
Other accessory revenues	55,180	30,546	24,634
<b>Total motorway sector revenue</b>	<b>2,127,022</b>	<b>1,332,608</b>	<b>794,414</b>

The increase in “*Net toll revenue - Italy*” – equal to EUR 175.8 million (+14%) – is attributable (i) for EUR 114.4 million to the increase in traffic volumes, (ii) for EUR 57.6 million to the higher contribution from the subsidiary SITAF S.p.A. (in 2021 the data of this concession company had only been consolidated for the period between 1 April - 31 December, plus tariff adjustments had been granted with reference to the T4 tunnel as of 1 January 2022) and (iv) for EUR 3.8 million to the tariff adjustments granted – as of 1 January 2022 – to the subsidiary Autovia Padana S.p.A.

The increase in “*Net toll revenue - Brazil*” is due to consolidation for the entire year of toll revenue for the EcoRodovias Group (in 2021 the figures of the Brazilian subsidiary were consolidated only for the month of December).

The “*Other accessory revenues*” mainly refer to rental income from service areas; the increase in the item in question reflects the consolidation for the entire period of the EcoRodovias Group and of SITAF S.p.A. for EUR 16.5 million, the remainder is substantially attributable to the increase in consumption at 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 situation 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 significant growth in production relative to third parties (+76.7%) compared to the previous year.

The growth seen in the item “*Other revenue*” is attributable (i) for EUR 88.0 million to consolidation of the EcoRodovias Group for the entire year and, in particular, to business carried out by the latter in the logistics/port sector and (ii) for EUR 11.6 million to greater income accrued in 2022 by the subsidiary Autostrada Asti-Cuneo S.p.A. with reference to the cross-financing contract.

The increase in “*Operating costs*” is due, for EUR 346.8 million, to the consolidation for the entire year of SITAF S.p.A. (EUR 17.9 million) and the EcoRodovias Group (EUR 312.8 million). For the remaining part, the variation 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, EBITDA stood at EUR 1,305.2 million, up EUR 491.9 million (+60.5%), influenced negatively by performance in the EPC sector which was hit particularly hard by the loss associated with the Storstrøm Bridge:

<i>in millions of EUR</i>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Changes</b>	<b>Changes %</b>
· Motorway Sector	1,365.8	834.6	531.2	63.6%
· EPC sector	(63.2)	10.5	(73.7)	n.m.
· Technology Sector	17.7	11.7	6.0	51.3%
· Other sectors - Services <sup>1</sup>	(15.1)	(43.5)	28.4	-65.1%
<b>Total</b>	<b>1,305.2</b>	<b>813.3</b>	<b>491.9</b>	<b>60.5%</b>

EBITDA in 2022, after netting the expenses for the Storstrøm Bridge in Denmark, would have equalled approximately EUR 1,488 million.

The “*Net amortisation/depreciation and provisions*” item equalled EUR 789.1 million (EUR 353.1 million in 2021). The change compared to the previous year is due to: (i) higher amortisation, depreciation and write-downs for EUR 251.7 million<sup>2</sup>, (ii) higher net provisions in the “*provision for restoration and replacement*” of non-compensated revertible assets for EUR 25.5 million and (iii) higher provisions for risks and charges for EUR 158.7 million (of which EUR 155.2 million relative to “*concession risk*”).

<sup>1</sup> This sector includes the Brazilian companies in the port and logistics sectors, holdings and minor services companies.

<sup>2</sup> This change reflects both the growth seen in traffic volumes and the consolidation for the entire year of the SITAF Group and EcoRodovias Group, with the latter inclusive of the amounts allocated through the Purchase Price Allocation.



The item “*Financial income*” is equal to EUR 109.8 million (EUR 41.7 million in FY 2021); the increase compared to the same period in the previous year is mainly attributable for EUR 57.4 million to the consolidation of the EcoRodovias Group and for approximately EUR 7.8 million to income from exchange differences.

“*Financial expenses*” - inclusive of effects associated with interest rate swap contracts show an increase of EUR 293.7 million; this change is due for EUR 279.5 million to consolidation of the EcoRodovias Group for the entire year.

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 entire year of the data of the concession company SITAF S.p.A. (EUR 2.3 million) and of the Brazilian concession companies of the EcoRodovias Group (EUR 36.6 million).

In FY 2021, “*Change of control*”, equal to EUR -113.9 million, represented a one-off entry linked to the initial full consolidation of SITAF and EcoRodovias and referred to the *fair value* measurement (at the date control was acquired) of the ownership interests previously held in SITAF S.p.A. (€ -1.2 million) and in EcoRodovias Infraestrutura e Logistica S.A. (€ -112.7 million) and mainly included the income statement reversal of the exchange differences accrued on already held Brazilian investments and previously recognised in Shareholders’ equity.

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 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. The reduction was only partially offset by the higher contribution from the associated companies Tangenziale Esterna S.p.A. and Tangenziali Esterne 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, the portion attributable to the Group of the “*Profit (loss) for the period*” was EUR 39.8 million<sup>1</sup> (profit of EUR 1.2 million in FY 2021).

Nonetheless, this result, after netting expenses for the Storstrøm Bridge in Denmark, would have equalled approximately EUR 220 million<sup>2</sup>.

<sup>1</sup> The “share attributable to Parent Company shareholders” of the result for the period does not take into account the portion attributable to discontinued operations, equal to EUR -0.7 million.

<sup>2</sup> The following table presents the reconciliation of the profit for the period attributable to the Group from the consolidated income statement and the corresponding “adjusted” value after removing items associated with the Storstrøm Bridge:

	2022	
(in millions of EUR)		
Profit for the period attributable to the Group – consolidated income statement	39.8	
Higher non-recurring expenses for Storstrøm Bridge contract	182.4	} 180.9
Higher non-recurring expenses for Storstrøm Bridge contract (minorities)	(1.5)	
<b>“Adjusted” profit for the period attributable to the Group</b>	<b>220.7</b>	

## Group equity and financial data

The main components of the consolidated financial position at 31 December 2022, compared with the corresponding figures from the previous period, can be summarised as follows:

<i>in thousands of EUR</i>	31/12/2022	31/12/2021 Restated <sup>1</sup>	Changes
Net fixed assets	9,160,811	8,309,946	850,865
Equity investments and other financial assets	1,780,239	747,854	1,032,385
Working capital	(1,217,403)	(1,158,298)	(59,105)
<b>Invested capital</b>	<b>9,723,647</b>	<b>7,899,502</b>	<b>1,824,145</b>
Debt to ANAS – Central Insurance Fund	(494,716)	(482,271)	(12,445)
Deferred debt to ANAS – Central Insurance Fund	(459,212)	(501,117)	41,905
Employee benefits and other provisions	(961,839)	(660,827)	(301,012)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>7,807,880</b>	<b>6,255,287</b>	<b>1,552,593</b>
Shareholders' equity and profit (loss) (including non-controlling interests)	2,324,173	2,050,348	273,825
Net financial indebtedness	5,483,707	4,204,939	1,278,768
<b>Equity and non-controlling interests</b>	<b>7,807,880</b>	<b>6,255,287</b>	<b>1,552,593</b>

The increase in the item “*Net fixed assets*” is the result of investments (EUR +1,224 million), amortisation/depreciation (EUR -538.9 million) and disposals and reclassifications (EUR -183.1 million) carried out in the period, in addition to the effects relating to the foreign exchange difference (EUR +348.9 million).

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

The change in “*Working capital*” reflects, among other things, operating trends during the year.

The amounts of “*Debt to ANAS – Central Insurance Fund*” and “*Deferred debt to ANAS – Central Insurance Fund*” considered as a whole changed due to the payment of the instalments which came due during 2022.

The increase to the item “*Employee benefits and other provisions*” reflects the provisions for EUR 46.9 million made for costs envisaged on the Storstrøm Bridge job order and the provisions to the “*Provision for concession risks*” for EUR 233.2 million.

The change to the “*Shareholders' equity and profit (loss) (including minority interests)*” arose from the result for the period (EUR 87 million), the changes to the “*Exchange rate difference reserve*” (EUR +137.7 million), the “*Cash flow hedge reserve*” (EUR +63.3 million), the severance indemnity discounting reserve (EUR +2.4 million), the fair value reserve (EUR -0.4 million), the distribution of dividends to minority shareholders (EUR -7.6 million) and purchases of minorities and other changes (EUR -8.6 million).

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<sup>1</sup> Comparative data from the previous year, as described in the Notes to the Consolidated Financial Statements, were restated following the Purchase Price Allocation relative to the acquisition of control over EcoRodovias Infraestrutura e Logística S.A.

## Net financial indebtedness

With reference to the changes made during the year in 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 “*Net financial indebtedness*” as at 31 December 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) as a result of the signing of the new concession contract relating to these sections during the year, which, as is known, was signed by Società di Progetto Concessioni del Tirreno S.p.A., a subsidiary of the ASTM Group. On the other hand, 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 31 December 2022 is composed as follows<sup>1</sup>:

<i>in thousands of EUR</i>	31/12/2022	31/12/2021	Changes
A) Cash and cash equivalents	1,348,219	1,343,680	4,539
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>1,348,219</b>	<b>1,343,680</b>	<b>4,539</b>
<b>D) Financial receivables</b>	<b>1,239,285</b>	<b>1,779,305</b>	<b>(540,020)</b>
E) Bank short-term borrowings	(166,742)	(247,140)	80,398
F) Current portion of medium/long-term borrowings	(411,745)	(431,469)	19,724
G) Other current financial liabilities	(483,451)	(369,382)	(114,069)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(1,061,938)</b>	<b>(1,047,991)</b>	<b>(13,947)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,525,566</b>	<b>2,074,994</b>	<b>(549,428)</b>
J) Bank long-term borrowings	(1,659,994)	(1,380,834)	(279,160)
K) Hedging derivatives	30,169	(29,776)	59,945
L) Bonds issued	(5,326,896)	(4,838,367)	(488,529)
M) Other financial liabilities (long-term)	(52,552)	(30,956)	(21,596)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(7,009,273)</b>	<b>(6,279,933)</b>	<b>(729,340)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(5,483,707)</b>	<b>(4,204,939)</b>	<b>(1,278,768)</b>

At 31 December 2022, “**Net financial indebtedness**” totalled EUR 5,483.7 million (EUR 4,204.9 million 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 14.8 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 79.1 million (EUR 32.3 million as at 31 December 2021) – accrued as at 31 December 2022 on the Asti-Cuneo concession after the Cross-Financing came into effect, (iv) the “*takeover receivable*” – equal to EUR 538.7 million – accrued as at 31 December 2022 on the expired concession of SALT - A12 section, (v) the “*takeover receivable*” – equal to EUR 413.6 million – accrued as at 31 December 2022 on the expired concession of Autostrada dei Fiori - A10 section and (vi) the discounted value of the “*Debt due to ANAS-Central Guarantee Fund*” of EUR 494.7 million (EUR 482.3 million as at 31 December 2021).

<sup>1</sup> 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.

As mentioned above, please note that the “*Financial receivables*” of the Net financial indebtedness include an amount equal to EUR 610.6 million (EUR 1,211.3 million as at 31 December 2021) attributable to the takeover receivables<sup>1</sup> accrued on the expired concessions of the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 section.

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

	<i>(in millions of EUR)</i>
<b>Net financial indebtedness as at 31 December 2021</b>	<b>(4,204.9)</b>
<ul style="list-style-type: none"> <li>▪ Forex changes</li> <li>▪ Reclassification of takeover receivables relating to the subsidiaries SALT p.A. and Autostrada dei Fiori S.p.A.</li> <li>▪ Acquisition of minorities and disbursement of loans to investees</li> <li>▪ Construction of motorway assets - Italy</li> <li>▪ Construction of motorway assets - Brazil</li> <li>▪ Net investments in fixed assets</li> <li>▪ Dividends paid to minority shareholders</li> <li>▪ Operating cash flow</li> <li>▪ Sale of investments</li> <li>▪ Fair value change in interest rate swaps</li> <li>▪ Change in net working capital and other changes</li> </ul>	<ul style="list-style-type: none"> <li>(142.4)</li> <li>(719.4)</li> <li>(6.4)</li> <li>(846.6)</li> <li>(457.5)</li> <li>(125.5)</li> <li>(7.6)</li> <li>969.2</li> <li>12.4</li> <li>59.9</li> <li>(14.9)</li> </ul>
<b>Net financial indebtedness as at 31 December 2022</b>	<b>(5,483.7)</b>

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The **Financial resources available** as at 31 December 2022 are broken down as follows:

*(in millions of EUR)*

Cash and financial receivables	2,587
Investment funds	15
Loans (in favour of ASTM) relative to Italian subsidiaries	50 <sup>2</sup>
Loans / Credit lines (EcoRodovias Group)	117 <sup>1</sup>
Back up committed facilities (in favour of ASTM S.p.A.)	250 <sup>1</sup>
“Uncommitted” credit lines (in favour of ASTM S.p.A. and its consolidated companies)	412 <sup>1</sup>
Subtotal	829
<b>Total financial resources as at 31 December 2022</b>	<b>3,431</b>

<sup>1</sup> 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 concession company by the incoming concession. The recognition of the terminal value is provided for in the tender documents issued by the MIT for the renewal of the above-mentioned concessions, which were recently awarded. With regard to the awarding procedure and the ongoing disputes, refer to the previous specific sections.

<sup>2</sup> For the breakdown of the items refer to the note “Other information” – (iii) Financial risk management”.

# Analysis of the profit in 2022 for the Parent Company

## Income statement figures of ASTM S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>in thousands of EUR</i>	2022	2021	Changes
Income from equity investments	20,569	21,070	(501)
Other financial income	83,286	65,731	17,555
Interest and other financial expenses	(111,285)	(90,077)	(21,208)
<b>Financial income and expenses</b>	<b>(7,430)</b>	<b>(3,276)</b>	<b>(4,154)</b>
<b>Value adjustments of financial assets</b>	<b>(1,444)</b>	<b>(1)</b>	<b>(1,443)</b>
<b>Other operating income</b>	<b>12,949</b>	<b>13,145</b>	<b>(196)</b>
<b>Other operating costs</b>	<b>(32,650)</b>	<b>(36,572)</b>	<b>3,922</b>
<b>Pre-tax profit (loss)</b>	<b>(28,575)</b>	<b>(26,704)</b>	<b>(1,871)</b>
Income taxes	12,502	10,646	1,856
<b>Profit for the year</b>	<b>(16,073)</b>	<b>(16,058)</b>	<b>(15)</b>

The items contained in the Parent Company's Income statement reflects the industrial holding activity it performs; in particular, the "*Income from equity investments*" (totalling EUR 20.6 million) was mainly due to the collection of dividends distributed during the year by the subsidiaries Sinelec S.p.A. (EUR 8.3 million), SINA S.p.A. (EUR 10.1 million), by the associated company Road Link Holdings Ltd. (€ 1.7 million), as well as the investee company Assicurazioni Generali S.p.A. (EUR 0.4 million).

The items "*Other financial income*" and "*Interest and other financial charges*" reflect the centralised function of the financial funding activities assumed by ASTM S.p.A., with subsequent transfer of resources to the operating companies through specific intercompany loans. More specifically, the item "*Other financial income*" (EUR 83.3 million) substantially related to the interest accrued for the period on intercompany loans granted to subsidiaries and associated companies and was partially offset by financial expenses, mainly due to the funding raised through the issue of bonds and financings. The increase in "*Other financial income*" with respect to the previous year is mainly due to the disbursement of new loans to subsidiaries in the motorway sector needed to finance the significant investment programme.

The item "*Interest and other financial expenses*" mainly includes (i) interest from the year accrued on the short, medium and long-term loans taken out by the Company (EUR 19.6 million), (ii) interest paid on intercompany loans obtained by the subsidiaries SATAP S.p.A. (EUR 4.9 million) and Autostrada dei Fiori S.p.A. (EUR 1.5 million), (iii) interest expenses on bonds (EUR 81.1 million) and (iv) other bank charges and fees (EUR 4.2 million). The increase in this item is the result of greater financial expense relative to bonds issued in November 2021 (EUR +48.7 million), lower interest expense on intercompany loans (EUR -0.9 million) and lower interest expense on loans and other financial expenses (EUR -26.6 million). The reduction in this latter mainly reflects the repayment at the end of the previous year of the loan taken out by NAF 2 S.p.A. to finance the VTO promoted on ASTM S.p.A. shares and the loan taken out by ASTM to finance – through the subsidiary IGLI S.p.A. – the capital increases for the Brazilian investee companies.

"*Value adjustments of financial assets*" refer to the write-downs implemented on the equity investment held in Road Link Holdings Ltd based on specific impairment.

The item "Other operating income" reflects the accounting, administrative and financial consulting and assistance provided by ASTM S.p.A. to Group companies, the reversal of costs, and the income related to the secondment of personnel. The aforementioned income was offset by "Other operating costs", mainly consisting of costs related to employees (€ 17.5 million), costs for services (€ 11.1 million), other costs (€ 3.4 million) and amortisation (€ 0.7 million).

"Income taxes" reflects the typical nature of the activity carried out by the company and includes "income" associated with tax consolidation.

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## Equity and financial data of ASTM S.p.A.

The main components of the **Balance Sheet** at 31 December 2022, compared with the corresponding figures from the previous period, can be summarised as follows:

<i>in thousands of EUR</i>	31/12/2022	31/12/2021	Changes
Net fixed assets	6,375	6,827	(452)
Equity investments	3,763,208	3,591,732	171,476
Other financial assets	2,391,283	2,201,404	189,879
Working capital	(94,600)	(29,427)	(65,173)
<b>Invested capital</b>	<b>6,066,266</b>	<b>5,770,536</b>	<b>295,730</b>
Employee benefits and other provisions	(8,774)	(6,092)	(2,682)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>6,057,492</b>	<b>5,764,444</b>	<b>293,048</b>
Shareholders' equity and result	<b>813,235</b>	<b>830,173</b>	<b>(16,938)</b>
Net financial indebtedness	<b>5,244,257</b>	<b>4,934,271</b>	<b>309,986</b>
<b>Equity and non-controlling interests</b>	<b>6,057,492</b>	<b>5,764,444</b>	<b>293,048</b>

The increase in "Equity investments" is the result of (i) recapitalisation of the subsidiaries Itinera S.p.A. (EUR 162.5 million) and ASTM North America Inc. (EUR 3.4 million), (ii) the acquisition of shares in SITAF S.p.A. (EUR 6.6 million), and Tangenziale Esterna S.p.A. (EUR 1.1 million), partially offset by the write-down of the equity investment in the associate company Road Link Holdings Ltd. (EUR -1.4 million) and the alignment to the fair value of the equity investment held in Assicurazioni Generali S.p.A. (EUR -0.7 million).

The increase in "Other financial assets" is the result of the new loans granted to the subsidiaries net of the repayments and transfers of current portions to the "short-term" financial receivables.

The change in "Working capital" is mainly attributable to change in the payable to the subsidiary Itinera S.p.A. for the portion of capital increase not yet paid.

The decrease in "Shareholders' equity and result" substantially reflects the loss for the year.

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The “*Net financial indebtedness*” of ASTM S.p.A. as at 31 December 2022 is composed as follows<sup>1</sup>:

<i>in thousands of EUR</i>	31/12/2022	31/12/2021	Changes
A) Cash and cash equivalents	96,875	151,088	(54,213)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>96,875</b>	<b>151,088</b>	<b>(54,213)</b>
<b>D) Financial receivables</b>	<b>303,384</b>	<b>147,511</b>	<b>155,873</b>
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(264,996)	(160,978)	(104,018)
G) Other current financial liabilities	(288,450)	(263,265)	(25,185)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(553,446)</b>	<b>(424,243)</b>	<b>(129,203)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>(153,187)</b>	<b>(125,644)</b>	<b>(27,543)</b>
J) Bank long-term borrowings	(1,076,622)	(799,581)	(277,041)
K) Hedging derivatives	-	-	-
L) Bonds issued	(4,013,815)	(4,008,202)	(5,613)
M) Other financial liabilities (long-term)	(633)	(844)	211
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(5,091,070)</b>	<b>(4,808,627)</b>	<b>(282,443)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(5,244,257)</b>	<b>(4,934,271)</b>	<b>(309,986)</b>

“*Net financial indebtedness*” as at 31 December 2022 showed a balance equal to EUR 5,244.3 million (EUR 4,934.3 million as at 31 December 2021); this amount does not include (i) the non-current receivables related to the “intercompany loans” granted – as part of the financial structure defined at holding level – to the investee companies SALT p.A., SATAP S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., Autostrada Asti-Cuneo S.p.A., Società di Progetto Autovia Padana S.p.A., Tangenziale Esterna S.p.A., Itinera S.p.A. and IGLI S.p.A., totalling EUR 2,379.1<sup>2</sup> million (EUR 2,188.8<sup>3</sup> million at 31 December 2021) and (ii) the fair value of the “*investment funds*” subscribed in previous financial years as a cash investment equal to EUR 12.2 million (EUR 12.6 million at 31 December 2021).

The Net financial indebtedness adjusted for the above-mentioned items would have totalled EUR 2,853 million (EUR 2,732.9 million at 31 December 2021).

The change in Net financial indebtedness is the result of: (i) recapitalisation of Itinera S.p.A. (EUR -90.3 million) and ASTM North America Inc. (EUR -3.4 million), (ii) the acquisition of shares in SITAF S.p.A. (EUR -6.6 million), and Tangenziale Esterna S.p.A. (EUR -1.1 million), (iii) the disbursement of long-term loans to subsidiaries net of repayments and short-term transfers (EUR -182 million) and (iv) “*operating cash flow*” net of the change in net working capital and other minor changes (equal to EUR -26.6 million).

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The “Reconciliation statement of the Shareholders’ equity and the profit/loss for the period of ASTM S.p.A. and the corresponding values of the ASTM Group” is included in the “Explanatory Notes” to the Consolidated Financial Statements.

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

<sup>2</sup> Includes the short-term portion of the financial receivables due from the associate ATIVA Immobiliare S.p.A.

<sup>3</sup> Includes the short-term portion of the financial receivables due from the subsidiary Autostrada Asti-Cuneo S.p.A. and the associated company ATIVA Immobiliare S.p.A.

## Financial income

The ASTM Group has a financial structure model in place that provides for diversification of the financing sources and centralisation of funding activities, with subsequent transfer of resources to Italian companies operating in the motorway sector through specific intercompany loans. ASTM, limited to the main consolidated Italian companies operating in the motorway sector, therefore acts as the Group's interface with the debt market, declined 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. and SACE S.p.A.), (ii) at uniform economic conditions and duration throughout the Group and (iii) avoiding, at the same time, any form of structural subordination between existing creditors at the level of investee companies and new ASTM S.p.A. creditors.

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

It should also be noted that the debt contracted by ASTM S.p.A. within this structure has, in some cases, been supported by a specific *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 operating companies being financed in the event of certain extreme 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, most recently renewed and increased to EUR 4 billion on 15 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 were the first bonds issued in the world by an “Infrastructure” issuer that incorporate sustainability targets approved by the Science-Based Targets initiative – SBTi. They envisage *step-up* mechanisms of the coupons in the event of a 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) approved in November 2021 (SLFF 2021) that are available on the Company’s website ([www.astm.it](http://www.astm.it)). Specifically, with the 2021 SLFF, the ASTM Group committed to reducing GHG<sup>1</sup> emissions for:

- Scope 1<sup>2</sup> and 2<sup>3</sup>, by 10% by 2024, 17% by 2027 and 25% by 2030, with respect to 2020 values; and
- Scope 3<sup>4</sup> from goods and services purchased from third parties by 9% by 2027 and 13% by 2030, with respect to 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 VTO.

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## ASTM Group Credit Rating

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

On 17 January 2023, **Fitch** confirmed the ASTM Group’s rating of **BBB-**, however revising the **Outlook** from negative to **Stable**.

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<sup>1</sup> Greenhouse Gases.

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

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

<sup>4</sup> Scope 3 (indirect emissions): this category includes the other indirect emissions due to the company’s activity, including those related to the purchase of goods and services.



## Operational results – Motorway Sector

As at **31 December 2022**, the Group managed motorway networks of over 6,200 km; 1,415 km of these networks are located in Italy, while 4,700 km are in Brazil and 85 km in the UK.

### Motorway sector – Italy

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



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

Company	% Managed stretch	Km	Concession expiry
SATAP S.p.A.	A4 Torino-Milano	130.3	31 December 2026
	A21 Torino-Piacenza	167.7	30 June 2017 <sup>(1)</sup>
	A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9	31 July 2019 <sup>(1)</sup>
Società Autostrada Ligure Toscana p.A.	95.23%	A15 La Spezia-Parma	182.0 <sup>(3)</sup> 31 December 2031
Società Autostrade Valdostane S.p.A.	71.28%	A5 Quincinetto-Aosta	59.5 31 December 2032
Autostrada dei Fiori S.p.A.	73.00%	A10 Savona-Ventimiglia	113.2 30 November 2021 <sup>(1)</sup>
Società Autostrada Asti-Cuneo S.p.A.	65.00%	A6 Torino-Savona	130.9 31 December 2038
Società di Progetto Autovia Padana S.p.A.	51.00%	A21 Piacenza-Cremona-Brescia	111.6 <sup>(5)</sup> 28 February 2043
Autostrada Torino-Ivrea-Valle d'Aosta S.p.A.	72.34%	A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià	155.8 31 August 2016 <sup>(1)</sup>
Società Italiana Traforo Autostradale del Frejus S.p.A.	68.09%	A32 Torino-Bardonecchia, T4 Fréjus Tunnel	94.0 31 December 2050
		<b>Total amount managed by subsidiaries (A)</b>	<b>1,370.5</b>
Società Italiana Traforo del Gran San Bernardo S.p.A.	36.50%	T2 Traforo Gran San Bernardo (Great St Bernard Tunnel)	12.8 31 December 2034
Tangenziale Esterna S.p.A.	24.72% <sup>(6)</sup>	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	32.0 30 April 2065
		<b>Total managed by associated companies (B)</b>	<b>44.8</b>
		<b>TOTAL (A+B)</b>	<b>1,415.3</b>

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

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

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

<sup>(4)</sup> Of which 14.9 Km under construction.

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

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

## Motorway sector - Italy – Subsidiaries

Below is **traffic performance** for the individual concession holder companies in 2022, compared with the figures for the previous year.

TRAFFIC DATA BY COMPANY									
	1/1-31/12/2022			1/1-31/12/2021			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
<i>(millions of vehicle/km)</i>									
SATAP S.p.A.	2,920.3	1,330.9	<b>4,251.2</b>	2,502.6	1,297.1	<b>3,799.7</b>	16.7%	2.6%	<b>11.9%</b>
SAV S.p.A.	277.8	77.1	<b>354.9</b>	213.0	75.7	<b>288.7</b>	30.4%	1.8%	<b>22.9%</b>
Autostrada dei Fiori S.p.A.	1,638.5	508.6	<b>2,147.1</b>	1,385.9	490.4	<b>1,876.3</b>	18.2%	3.7%	<b>14.4%</b>
SALT p.A.	2,160.3	594.1	<b>2,754.4</b>	1,919.6	585.8	<b>2,505.4</b>	12.5%	1.4%	<b>9.9%</b>
Autostrada Asti-Cuneo S.p.A.	115.7	42.7	<b>158.4</b>	103.5	41.3	<b>144.8</b>	11.8%	3.4%	<b>9.4%</b>
Autovia Padana S.p.A.	614.3	364.4	<b>978.7</b>	535.9	356.7	<b>892.6</b>	14.6%	2.2%	<b>9.6%</b>
ATIVA S.p.A.	1,460.7	349.4	<b>1,810.1</b>	1,291.2	341.6	<b>1,632.8</b>	13.1%	2.3%	<b>10.9%</b>
<b>Total like-for-like <sup>(1)</sup></b>	<b>9,187.6</b>	<b>3,267.2</b>	<b>12,454.8</b>	<b>7,951.7</b>	<b>3,188.6</b>	<b>11,140.3</b>	<b>15.5%</b>	<b>2.5%</b>	<b>11.8%</b>
SITAF S.p.A. – A32 (April-December <u>2021</u> )	246.3	115.0	361.3	163.4	78.6	242.0	n.m.	n.m.	n.m.
<b>Effective total <sup>(2)</sup></b>	<b>9,433.9</b>	<b>3,382.2</b>	<b>12,816.1</b>	<b>8,115.1</b>	<b>3,267.2</b>	<b>11,382.3</b>	<b>16.3%</b>	<b>3.5%</b>	<b>12.6%</b>

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

<sup>(2)</sup> If SITAF S.p.A. data for the entire 2021 were considered, traffic volumes would show a 12% growth (+15.7% light vehicles, +2.8% heavy vehicles).

Fréjus Tunnel (in thousands of journeys)									
SITAF S.p.A. – T4 Frejus Tunnel (April - December <u>2021</u> )	1,094.1	927.6	2,021.7	641.3	641.7	1,283.0	n.m.	n.m.	n.m.

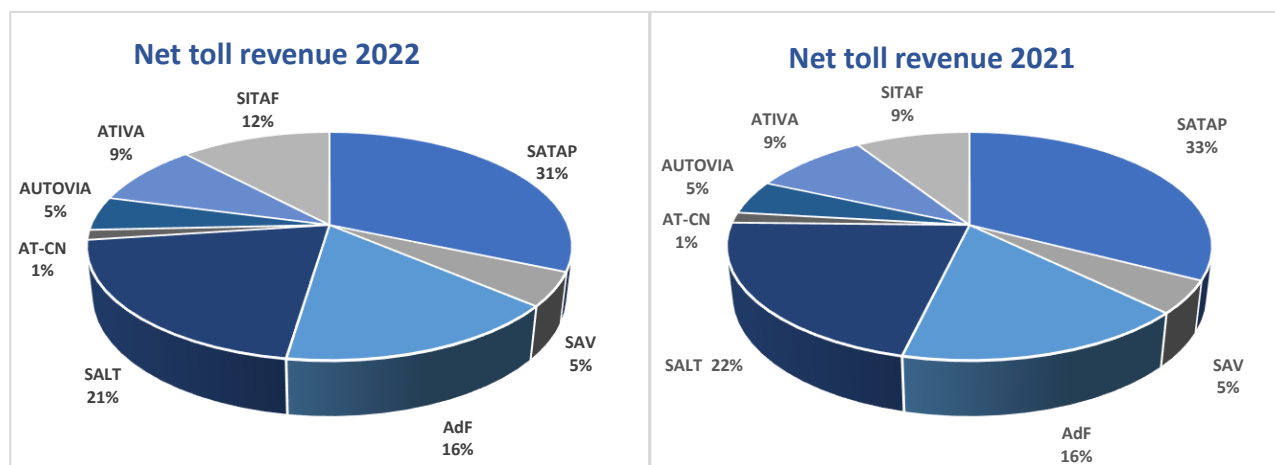
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The **Net toll revenue** figure of the individual associated concessions for 2022, compared with the same period of the previous year, is shown below:

NET TOLL REVENUE - ACCUMULATED - BY COMPANY (€ '000s)				
Company	2022	2021	Changes	%
SATAP S.p.A.	451,997	411,299	40,698	9.9%
SAV S.p.A.	68,444	58,345	10,099	17.3%
Autostrada dei Fiori S.p.A.	231,616	207,276	24,340	11.7%
SALT p.A.	294,674	272,465	22,209	8.2%
Autostrada Asti-Cuneo S.p.A.	20,256	18,854	1,402	7.4%
Autovia Padana S.p.A.	69,215	60,962	8,253	13.5%
ATIVA S.p.A.	127,565	116,366	11,199	9.6%
<b>Total like-for-like <sup>(1)</sup></b>	<b>1,263,767</b>	<b>1,145,567</b>	<b>118,200</b>	<b>10.3%</b>
SITAF S.p.A. (April-December <u>2021</u> )	172,328	114,685	57,643	n.m.
<b>Effective total</b>	<b>1,436,095</b>	<b>1,260,252</b>	<b>175,843</b>	<b>14.0%</b>

<sup>(1)</sup> Amounts net of toll revenues 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:

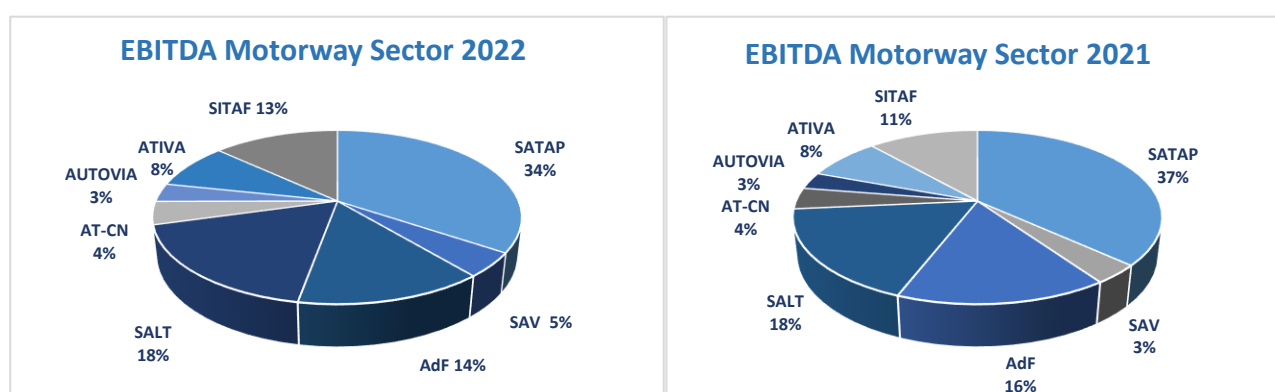


The increase in Net toll revenues is reflected in **EBITDA** of the motorway sector, which is sub-divided by company and compared with the same data from the previous year as detailed below:

EBITDA BY COMPANY (€ '000s)				
Company	2022	2021	Changes	%
SATAP S.p.A.	334,705	296,110	38,595	13.0%
SAV S.p.A.	43,938	28,660	15,278	53.3%
Autostrada dei Fiori S.p.A.	135,956	125,967	9,989	7.9%
SALT p.A.	173,087	141,968	31,119	21.9%
Autostrada Asti-Cuneo S.p.A.	41,791	32,005	9,786	30.6%
Autovia Padana S.p.A.	33,372	25,333	8,039	31.7%
ATIVA S.p.A.	82,693	62,949	19,744	31.4%
<b>Total like-for-like <sup>(1)</sup></b>	<b>845,542</b>	<b>712,992</b>	<b>132,550</b>	<b>18.6%</b>
SITAF S.p.A. (April-December 2021)	128,014	93,004	35,010	n.m.
<b>Effective total</b>	<b>973,556</b>	<b>805,996</b>	<b>167,560</b>	<b>20.8%</b>

<sup>(1)</sup> Amounts net of toll revenues 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 companies on the gross operating margin (**EBITDA**) total for the motorway sector is shown below:



For individual **subsidiary concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for the fiscal year 2022, compared with those from the previous year, as well as the **Net financial indebtedness** balance at 31 December 2022 compared with the balance at 31 December 2021.

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

(€ '000s)

	2022							
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	ATIVA	SITAF
Net toll revenue <sup>(1)</sup>	451,997	294,674	68,444	231,616	20,256	69,215	127,565	172,328
Other motorway sector revenue <sup>(2)</sup>	14,702	11,122	1,053	7,464	48	837	4,174	674
Other revenues	18,830	11,284	6,062	11,263	44,967	2,567	23,859	34,065
<b>Turnover (A)</b>	<b>485,529</b>	<b>317,080</b>	<b>75,559</b>	<b>250,343</b>	<b>65,271</b>	<b>72,619</b>	<b>155,598</b>	<b>207,067</b>
Operating costs <sup>(1)(2)</sup> (B)	(150,824)	(143,993)	(31,621)	(114,387)	(23,480)	(39,247)	(72,905)	(79,053)
<b>EBITDA (A+B)</b>	<b>334,705</b>	<b>173,087</b>	<b>43,938</b>	<b>135,956</b>	<b>41,791</b>	<b>33,372</b>	<b>82,693</b>	<b>128,014</b>
<b>Liquidity (Net financial indebtedness)</b>	<b>(85,413)</b>	<b>304,249</b>	<b>(47,541)</b>	<b>99,457</b>	<b>(10,401)</b>	<b>(239,042)</b>	<b>386,936</b>	<b>(215,919)</b>

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

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

(€ '000s)

	2021							
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	ATIVA	SITAF <sup>(3)</sup>
Net toll revenue <sup>(1)</sup>	411,299	272,465	58,345	207,276	18,854	60,962	116,366	147,345
Other motorway sector revenue <sup>(2)</sup>	10,791	8,990	734	5,873	42	796	4,124	1,236
Other revenues	18,163	12,419	6,291	28,189	35,767	2,179	3,966	49,945
<b>Turnover (A)</b>	<b>440,253</b>	<b>293,874</b>	<b>65,370</b>	<b>241,338</b>	<b>54,663</b>	<b>63,937</b>	<b>124,456</b>	<b>198,526</b>
Operating costs <sup>(1)(2)</sup> (B)	(144,143)	(151,906)	(36,710)	(115,371)	(22,658)	(38,604)	(61,507)	(80,168)
<b>EBITDA (A+B)</b>	<b>296,110</b>	<b>141,968</b>	<b>28,660</b>	<b>125,967</b>	<b>32,005</b>	<b>25,333</b>	<b>62,949</b>	<b>118,358</b>
<b>Liquidity (Net financial indebtedness)</b>	<b>161,198</b>	<b>215,621</b>	<b>(44,757)</b>	<b>114,872</b>	<b>(305,044)</b>	<b>(198,128)</b>	<b>328,181</b>	<b>(233,793)</b>

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

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

<sup>(3)</sup> Economic data of SITAF referring to 12 months, in the consolidated financial statements of the ASTM Group these data were consolidated on a "line-by-line" basis from the date of acquisition of control (1 April 2021)

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## Investments

In 2022, motorway network investments in Italy amounted to **EUR 846.6 million**, showing an **increase of approximately 45.1%**<sup>1</sup> compared to 2021, reflecting the recovery in activity following the decline caused by the COVID-19 pandemic and confirming the Group's ongoing commitment to guaranteeing high safety standards on the stretches it manages.

INVESTMENTS IN MOTORWAY ASSETS (€ millions)			
Company	Stretch	FY 2022	FY 2021
SATAP S.p.A.	A4 Torino-Milano	97.5	76.7
	A21 Torino-Piacenza		
SAV S.p.A.	A5 Quincinetto-Aosta	20.7	12.1
Autostrada dei Fiori S.p.A.	A10 Savona-Ventimiglia	203.0	156.0
	A6 Torino-Savona		
SALT p.A.	A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia	201.0	190.3
	A15 La Spezia-Parma		
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	99.4	19.8
Autovia Padana S.p.A.	A21 Piacenza-Cremona-Brescia	68.1	43.2
ATIVA S.p.A.	A55 Tangenziale di Torino and Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià	56.8	30.6
SITAF S.p.A.	A32 Torino-Bardonecchia	100.1	54.9 (*)
	T4 Frejus Tunnel		
<b>Total investments in motorway assets</b>		<b>846.6</b>	<b>583.6</b>

(\*) 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 year, work also continued on the new motorway projects carried out by Autostrada Asti-Cuneo for the completion of the stretch, Autovia Padana for the construction of the new Montichiari – Ospitaletto motorway junction and the variant to the Provincial Highway (SP) formerly SS 45bis, and SALT for the construction of the Tyrrhenian-Brenner multi-modal corridor (TI.BRE).

<sup>1</sup> +41.2% 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 concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for 2022, compared with those from the previous year, as well as the **net financial indebtedness** balance at 31 December 2022 compared with the balance at 31 December 2021:

*in thousands of EUR*

	2022	
	TE	SITRASB
Net toll revenue <sup>(1)</sup>	69,770	11,670
Other motorway sector revenue <sup>(2)</sup>	-	603
Other revenues	2,455	542
<b>Turnover (A)</b>	<b>72,225</b>	<b>12,815</b>
Operating costs <sup>(1)(2)</sup> (B)	(24,068)	(8,196)
<b>EBITDA (A+B)</b>	<b>48,157</b>	<b>4,619</b>
<b>Net financial position (Indebtedness)</b>	<b>(1,017,139)</b>	<b>17,886</b>

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

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

*in thousands of EUR*

	2021	
	TE	SITRASB
Net toll revenue <sup>(1)</sup>	61,901	8,193
Other motorway sector revenue <sup>(2)</sup>	-	567
Other revenues	1,288	457
<b>Turnover (A)</b>	<b>63,189</b>	<b>9,217</b>
Operating costs <sup>(1)(2)</sup> (B)	(21,642)	(6,581)
<b>EBITDA (A+B)</b>	<b>41,547</b>	<b>2,636</b>
<b>Net financial position (Indebtedness)</b>	<b>(1,071,023)</b>	<b>14,173</b>

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

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



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

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

With regard to the issues of the renewal and approval of the Economic Financial Plans (EFPs) for Italian motorway concession companies and the relative impacts on toll trends, it is noted that current motorway sector regulations establish that EFPs be updated every five years.

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

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

### Recovery from COVID-19 effects

As regards recovery from the effects of the COVID-19 pandemic, note that in May 2021, the MIT – 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, in the context of updating the economic financial plans.

### Tariff increases

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

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

As stated in previous reports, in 2022 tariff adjustments were recognised for the subsidiaries Autovia Padana (+5.85%), SITAF (+2.87% - limited to the T4 tunnel) and the associated company Tangenziale Esterna di Milano (+4.34% as of 1 August 2022).

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

SATAP A4: +4.30%

ATCN A33: +4.30%

Autovia Padana: +9.16%.

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

The associated company Tangenziale Esterna di Milano S.p.A. was granted a tariff increase of 4.34%, as requested by the concession company for 2023.

### **Extraordinary increase in the prices of raw materials and energy**

In March 2022, the concession companies notified the MIT 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 to carry out 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 concession 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.

## 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 31 December 2022, entirely managed in Brazil through the subsidiaries of EcoRodovias Infraestrutura e Logística S.A. was as follows:

Company	%	Managed stretch	km	Concession expiry
Concessionaria Ecovias dos Imigrantes	100%	São Paulo metropolitan area – Port of Santos	176.8	February 2034
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas	100%	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	143.5	June 2039 <sup>(1)</sup>
Concessionaria Ponte Rio-Niteroi S.A. – Ecoponte	100%	Rio de Janeiro Niteroi – State of Rio de Janeiro	28.7	May 2045
Empresa Concessionaria de Rodovias do Sul S.A. – Ecosul	100%	Pelotas – Porto Alegre and Rio Grande Port	457.3	March 2026
Eco 101 - Concessionária de Rodovias	100%	Macuri/BA Rio de Janeiro border	478.7	May 2038 <sup>(2)</sup>
Eco 050 - Concessionária de Rodovias	100%	Cristalina (Goiás) - Delta (Minas Gerais)	436.6	January 2044
Eco 135 - Concessionária de Rodovias	100%	Montes Claros - Curvelo (Minas Gerais)	364.0	June 2048
Ecovias do Cerrado	100%	Jatai (Goiás) – Uberlandia (Minas Gerais)	437.0	January 2050
Ecovias do Araguaia	65%	Aliança do Tocantins (To) – Anapolis (Go)	850.7	October 2056
EcoRioMinas	100%	Rio de Janeiro (RJ) - Governador - Valadares (MG)	727.0	September 2052
Noroeste Paulista <sup>(3)</sup>	100%	São José do Rio Preto, Araraquara São Carlos e Barretos	601.0	30 years <sup>(4)</sup>
<i>Total amount managed by subsidiaries</i>			<b>4,701.3</b>	

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

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

<sup>(3)</sup> Not yet operational.

<sup>(4)</sup> The duration is 30 years from the signing of the concession contract and termination of the current concession contracts.

As regards the financial performance of the EcoRodovias Group, note that in FY 2022 the Company recorded:

- traffic volume growth – on a like-for-like basis<sup>1</sup> – of 4.7%;
- toll revenue growth – on a like-for-like basis<sup>2</sup> – of 17.1%;
- pro-forma EBITDA equal to 2,305.1 million Reais<sup>3</sup> (EUR 423.7 million<sup>4</sup>), compared to 2,327 million Reais (around EUR 427.8 million<sup>4</sup>) in 2021<sup>5</sup>;
- a net profit for the year (attributable to the Group) equal to 234.1 million Reais (EUR 43 million<sup>4</sup>), compared to the result for FY 2021 which had recorded a profit of 367.3 million Reais (EUR 67.5 million<sup>4</sup>).

As at 31 December 2022, Net financial indebtedness totalled 9,878.5 million Reais (€ 1,751.9 million<sup>6</sup>). From a financial point of view, during 2022 financing and refinancing projects were undertaken to support new investments and to extend the maturity of the debt and strengthening the financial structure. Specifically:

- in March, EcoRodovias Infraestrutura e Logística issued a bond loan for a value of BRL 950 million (EUR 168.5 million<sup>6</sup>) with a duration of five years;
- in March, Ecovias dos Imigrantes issued a bond loan for a value of BRL 950 million (EUR 168.5 million<sup>6</sup>) with a duration of 25 months;
- in July, Ecovias do Araguaia issued a bond - to be converted to a secured type - for BRL 600 million (EUR 106.4 million<sup>6</sup>) with a duration of 349 months;
- in August, the Brazilian subsidiary EcoRodovias Concessões e Serviços issued bonds for 1,050 million Reais (EUR 186.2 million<sup>6</sup>) with a 5-year duration at the cost of CDI +1.60% p.a.;
- in September, the Brazilian subsidiary Ecovias do Cerrado issued bonds for 180 million Reais (EUR 31.9 million<sup>6</sup>) with a 1-year duration at the cost of CDI +1.15% annually.

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The financing and refinancing projects also continued in early 2023, in particular:

- in March 2023, the Extraordinary Shareholders' Meeting of the Brazilian subsidiary Ecovias dos Imigrantes approved the issue of bonds totalling 900 million reais (EUR 160 million<sup>6</sup>) with 2-year maturity (March 2025);
- in March 2023, the Extraordinary Shareholders' Meeting of the Brazilian subsidiary Ecopistas approved the issue of bonds totalling 1,180 million reais (EUR 209 million<sup>6</sup>) in two series, the first in the amount of 472 million reais (EUR 84 million<sup>6</sup>) maturing in seven years (March 2030) and the second in the amount of 708 million reais (EUR 126 million<sup>6</sup>) maturing in 12 years (March 2035).

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

<sup>1</sup> -2.1% 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, Ecovia Caminho do Mar whose concession contract ended on 28 November 2021, EcoRioMinas with partial tolls begun on 22 September 2022 and Ecovias do Araguaia with partial tolls begun on 3 October 2022.

<sup>2</sup> -0.1% effective - including toll revenues for Ecovias do Cerrado whose stretches were opened to traffic in late 2020 and early 2021, of EcoRioMinas for which partial tolling began on 22 September 2022, of Ecovias do Araguaia for which partial tolling began on 3 October 2022, of Ecocataratas whose concession contract ended on 27 November 2021 and Ecovia Caminho do Mar, whose concession contract ended on 28 November 2021.

<sup>3</sup> Excluding construction revenues and costs, allocations to the provisions for maintenance, costs relative to the “Civil non-prosecution agreement” (2021), impairment of assets (2022), the retroactive non-recurring effects of Ecosul tariff adjustments relative to 2021 (2022) and profit (loss) from “Discontinued operations” (2022).

<sup>4</sup> Based on the 2022 Euro/Reais average exchange rate of 5.4399.

<sup>5</sup> As illustrated previously, the ASTM Group acquired control of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries at the end of November 2021, so in the 2021 Consolidated Financial Statements of the ASTM Group the data of the EcoRodovias Group were shown using the “equity method” for the first eleven months of the year and on a “line-by-line basis” as of 1 December 2021.

<sup>6</sup> Based on the Euro/Reais exchange rate of 5.6386 as at 31 December 2022.

(in thousands of equivalent paying vehicles) <sup>1</sup>	FY 2022			FY 2021			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Ecovias dos Imigrantes	34,613	27,683	62,296	32,902	26,463	59,365	5.2%	4.6%	4.9%
Ecopistas	59,605	27,330	86,935	56,320	25,759	82,079	5.8%	6.1%	5.9%
Ecosul	6,840	18,733	25,573	6,058	21,320	27,378	12.9%	-12.1%	-6.6%
Eco 101	16,803	40,537	57,340	16,057	38,335	54,392	4.6%	5.7%	5.4%
Ecoponte	24,264	4,365	28,629	23,528	4,272	27,800	3.1%	2.2%	3.0%
Eco 135	6,985	32,095	39,080	6,667	30,113	36,780	4.8%	6.6%	6.3%
Eco 050	14,056	39,507	53,563	12,740	37,072	49,812	10.3%	6.6%	7.5%
<b>Comparable total</b>	<b>163,166</b>	<b>190,250</b>	<b>353,416</b>	<b>154,272</b>	<b>183,334</b>	<b>337,606</b>	<b>5.8%</b>	<b>3.8%</b>	<b>4.7%</b>
Ecovias do Cerrado <sup>2</sup>	7,645	26,189	33,834	6,846	25,956	32,802	n.a.	n.a.	n.a.
EcoRioMinas <sup>3</sup>	2,078	2,100	4,178	-	-	-	n.a.	n.a.	n.a.
Ecovias do Araguaia <sup>4</sup>	2,293	8,989	11,282	-	-	-	n.a.	n.a.	n.a.
Ecovia Caminho Do Mar <sup>5</sup>	-	-	-	3,977	11,358	15,335	n.a.	n.a.	n.a.
Ecocataratas <sup>6</sup>	-	-	-	8,326	17,177	25,503	n.a.	n.a.	n.a.
<b>Total</b>	<b>175,182</b>	<b>227,528</b>	<b>402,710</b>	<b>173,421</b>	<b>237,825</b>	<b>411,246</b>	<b>1.0%</b>	<b>-4.3%</b>	<b>-2.1%</b>

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Tolling at three motorway tollbooths began on 22 September 2022.

<sup>(4)</sup> Tolling of the section began on 3 October 2022.

<sup>(5)</sup> The concession contract ended on 28 November 2021.

<sup>(6)</sup> The concession contract ended on 27 November 2021.

The increase in light vehicle traffic 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 and travel restriction measures adopted by the Brazilian authorities.

Heavy traffic, in terms of the areas managed by the concession companies of the EcoRodovias Group, also benefited from the recovery of industrial production, growth of agricultural exports and imports of fertilisers.

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The **toll revenues** for 2022 - compared with the corresponding values of 2021 - broken down by concessionaire are as follows:

<i>(amounts in millions of Reais)</i>		TOLL REVENUES			
Company	FY 2022	FY 2021	Changes	%	
Ecovias dos Imigrantes	1,255.1	1,087.3	167.8	15.4%	
Ecopistas	378.6	325.8	52.8	16.2%	
Ecosul	421.8	355.3	66.5	18.7%	
Eco 101	224.7	196.6	28.1	14.3%	
Ecoponte	155.4	132.4	23.0	17.4%	
Eco 135	333.7	287.2	46.5	16.2%	
Eco 050	327.0	260.2	66.8	25.7%	
<b>Comparable total</b>	<b>3,096.3</b>	<b>2,644.8</b>	<b>451.5</b>	<b>17.1%<sup>1</sup></b>	
Ecovias do Cerrado <sup>2</sup>	174.8	160.8	14.0	n.a.	
EcoRioMinas <sup>3</sup>	70.7	-	70.7	n.a.	
Ecovias do Araguaia <sup>4</sup>	116.7	-	116.7	n.a.	
Ecovia Caminho Do Mar <sup>5</sup>	-	305.7	(305.7)	n.a.	
Ecocataratas <sup>6</sup>	-	352.3	(352.3)	n.a.	
<b>Total</b>	<b>3,458.5</b>	<b>3,463.6</b>	<b>(5.1)</b>	<b>-0.1%</b>	
<b>Amounts in millions of euro<sup>(*)</sup></b>	<b>635.7</b>	<b>636.7</b>	<b>(0.9)</b>		

(\*) Based on the 2022 average EUR/Reais exchange rate of 5.4399

(<sup>1</sup>) 16.5% excluding the effect of retroactive adjustment of 2021 tariffs for Ecosul.

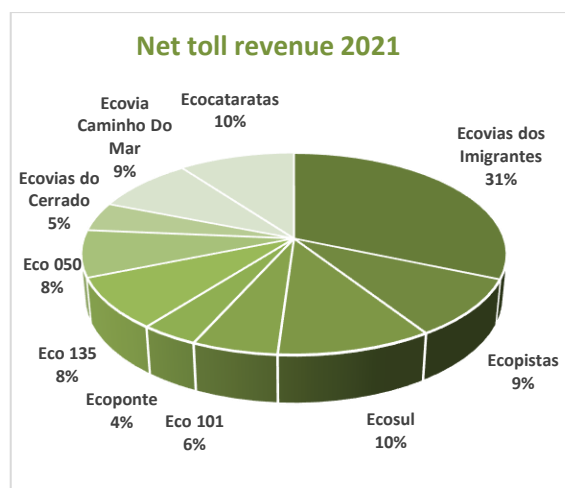
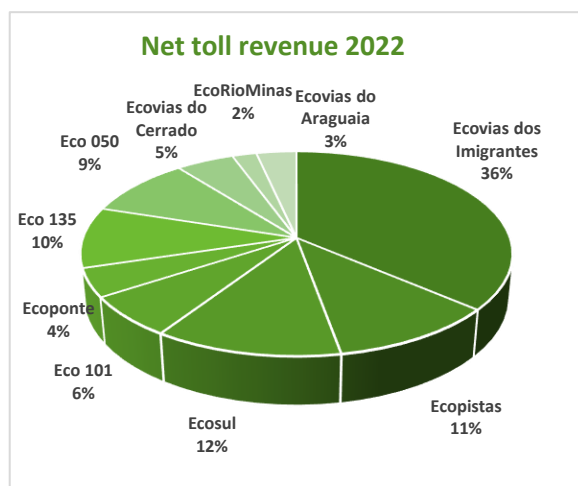
(<sup>2</sup>) The traffic volumes refer to the P1 and P2 stretches opened on 14 November 2020, P6 and P7 opened on 10 January 2021 and P3 and P5 opened on 20 March 2021.

(<sup>3</sup>) Tolling at three motorway tollbooths began on 22 September 2022.

(<sup>4</sup>) Tolling of the section began on 3 October 2022.

(<sup>5</sup>) The concession contract ended on 28 November 2021.

(<sup>6</sup>) The concession contract ended on 27 November 2021.



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**Investments** in motorway assets made by the EcoRodovias Group in FY 2022 broken down by concession holder and compared with the analogous figure from the previous year<sup>1</sup> are as follows:

INVESTMENTS IN MOTORWAY ASSETS (amounts in millions of Reais)		
Company	Stretch	2022
Ecovias dos Imigrantes	São Paulo metropolitan area – Port of Santos	194.4
Ecopistas	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	86.7
Ecosul	Pelotas – Porto Alegre and Rio Grande Port	45.8
Eco 101	Macuri/BA Rio de Janeiro border	284.3
Ecoponte	Rio de Janeiro Niteroi – State of Rio de Janeiro	25.6
Eco 135	Montes Claros - Curvelo (Minas Gerais)	447.3
Eco 050	Cristalina (Goias) - Delta (Minas Gerais)	218.6
Ecovias do Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	338.3
Ecovias do Araguaia	Aliança do Tocantins (To) – Anapolis (Go)	773.7
EcoRioMinas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	74.3
<b>Total motorway investments</b>		<b>2,489.0</b>
<b>Amounts in millions of euro (*)</b>		<b>457.5</b>

(\*) Based on the 2022 average EUR/Reais exchange rate of 5.4399

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

### Relations with the Granting Body and new initiatives

We can remind you that, in April 2021, the Group, through the consortium Eco 153 (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.

<sup>1</sup> The investments made in the period 1–31 December 2021 were equal to 156.3 million Reais (EUR 24.5 million at the average 2021 Euro/Reais exchange rate of 6.3779).

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, with the National Ground Transportation Agency (ANTT), the statement of its intention to adhere to an amicable devolution procedure of the current concession agreement and the introduction of an amendment thereto providing for new contractual conditions until the new tender procedure for the motorway is launched.

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

In November 2022 a decision was published by the Board of the Public Transport Services Regulatory Agency of the State of São Paulo (ARTESP) which recognised the contractual imbalance in Ecopistas caused by the increase in work to extend the Carvalho Pinto motorway in the Taubaté section. ARTESP will move forward with the process to determine the rebalancing method and formalise the relative amendment.

### Tariff increases and recovery from COVID-19 effects

In February 2022, Ecovias do Cerrado increased toll rates by 6.1%, mainly due to the increase in inflation and the impact of other factors envisaged in the concession. Based on the concession contract, the adjustment was planned for 14 November 2021.

In April 2022, Eco135 increased toll rates by 10.5% in line with the change in inflation.

In April 2022, Eco101 increased toll rates by 13.9%, mainly due to changes in inflation. Based on the concession contract, the adjustment was planned for 18 May 2021.

In June 2022, Eco050 increased toll rates by 21.5%, mainly due to the increase in inflation and the impact of other factors envisaged in the concession. These factors took into account, among other things, the imbalance deriving from the impacts of the COVID-19 pandemic between March and December 2020 (+2.1%). Based on the concession contract, the adjustment was planned for 12 April 2022.

In July 2022, Ecoponte increased toll rates by 22.5%, due to the increase in inflation and the impact of other factors envisaged in the concession. These factors took into account, among other things, rebalancing (20% of the total amount) deriving from the impacts of the COVID-19 pandemic between March and December 2020 (14.3% adjustment). The balance (80%) will be considered in subsequent adjustments.

In August 2022, Ecovias dos Imigrantes ed Ecopistas signed the 02/2022 Amendment (TAM), which newly establishes economic and financial balance for the concession contracts, given that the tariff adjustments of 11.7% planned for 1 July 2022 were not applied. Hence, rebalance was achieved through the payments made by the concession authority in August, October and December 2022 and through an 11.7% adjustment in toll rates as of 16 December 2022.

In October 2022, Ecovias do Araguaia began charging tolls at all the tollbooths on the BR-153/414/080/TO/GO motorways. The toll rates include a 22.54% adjustment, due to the change in the IPCA between May 2019 and August 2022.

In October 2022, the Brazilian National Ground Transport Agency (ANTT) recognised retroactive effects relative to delays in adjusting the Ecosul tariffs planned for January 2022 and January 2021.



In November 2022, Ecosul increased toll rates by 23.57%, mainly due to inflation. Based on the concession contract, the adjustment was planned for 1 January 2022.

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

Tariff adjustments for Eco101 planned for 18 May 2022 are currently being analysed by ANTT.

Tariff adjustments for Ecosul planned for 1 January 2023 are currently being analysed by ANTT.

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### Great Britain

Through the investee company 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 March 2026.

The investee contributed a profit of EUR 1.4 million to the Group’s 2022 result.



## Operational results – EPC Sector

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

- SEA Segnaletica Stradale S.p.A. (investee with 100% of the share capital held);
- Tubosider S.p.A. (investee with 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

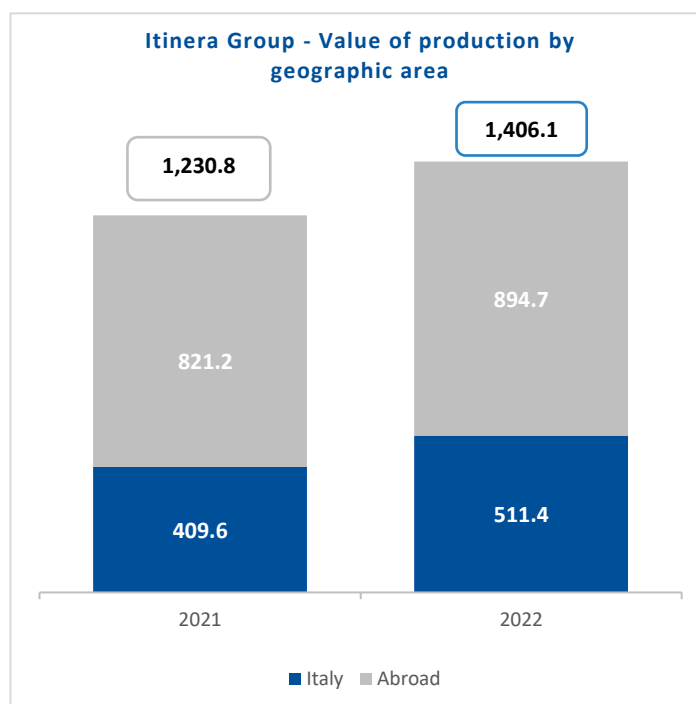
The companies in the Itinera Group operate in the construction sector and their main activities are the construction and maintenance of road, motorway and railway infrastructures, building works, hospitals, shopping centres, maritime works, bridges and underground works, as well as the trade of materials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

In an international situation involving widespread tensions, in 2022 the company continued on its path of growth, strengthening its presence on both the domestic market and in important international markets, while also improving its organisation and management processes.

In 2022, the Group's **value of production** value totalled EUR 1,406.1 million, an increase of EUR 175.3 million (+14%) with respect to 2021 (EUR 1,230.8 million). This progress is attributable to greater production contributed by the parent company Itinera S.p.A. and other Group companies, in particular the Brazilian subsidiary and the Halmar Group. With reference to **geographic areas**, in Italy production for 2022 came to EUR 511.4 million, up by around 25% with respect to the previous year (EUR 409.6 million). The domestic market accounted for 36% of business, up with respect to the 33% seen the previous year.

Abroad, 2022 saw an overall increase in production of EUR

73.5 million compared to the previous year (volumes equal to EUR 894.7 million against the EUR 821.2 million in 2021, +9%).



2022 saw continued difficulties in the management of certain projects. In particular, the project for the Storstrøm Bridge in Denmark had already seen problems during the start-up phase, when the project suffered consequences due to the Italian partners having begun corporate crisis procedures (with difficulties in obtaining managerial resources, technical support and know-how from the partners). Problems continued as well in recent years, with widespread delays and higher costs linked to the effects of the COVID-19 pandemic and other issues associated with the design process, although this has now been defined and improved. In particular, in 2022, in part due to the Russia/Ukraine conflict, supply problems worsened as did issues associated with higher prices for raw materials, electricity and other commodities. All this led to a need to revise the P&L project life forecasts, reviewing execution schedules and factoring in increased costs for raw materials and services only partially covered by the provision of the contract. This, consequently, led to significant additional costs in the results for the current period. In this context, in 2022 a request for arbitration was presented to the Danish Building and Construction Arbitration Board for price escalation, extension of time and design defects. In any case, the works are proceeding regularly and are expected to be complete by 2024.

In general, high materials prices had a widespread impact on contracts being executed by the Group in Italy and abroad. This was partially mitigated 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.

Additionally, regarding the Reem Mall construction project in Abu Dhabi, numerous project changes and additional work requests from the client have led to significant extra costs, which were initially the subject of amicable discussion with the client. However, these were suddenly interrupted in June 2022 by a decision by the same client, which led to the illegitimate unilateral termination of the contract and enforcement of the bonds with local banks, with reference to claimed but not substantiated damages. This unjustified action was promptly opposed by the Company. Restitution of the amounts paid, together with a request recognising the illegitimacy of the contract termination and compensation of extra costs incurred, are the aims of the arbitration proceedings which began in October 2022.

In light of the above issues, which were particularly significant during the year and reflected in a very significant manner in the margins for certain projects and, in particular, that of the Storstrøm Bridge, with the consequential determination of future charges to complete the same, on 28 September 2022 the shareholders of Itinera (100% owned) approved and implemented a recapitalisation plan for a total of EUR 245.7 million to protect long-term profitability and balance sheet strength and support the business plan of the company.

This recapitalisation 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 concession 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 concessions in Brazil belonging to the subsidiary EcoRodovias.

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, the planning and execution of works to complete the Asti-Cuneo motorway, and seismic improvement projects and other upgrades on the Turin-Savona motorway.

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, 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 4 new stations and the doubling of the current line for around 30 km.

Also abroad, in July and June 2022, the Satu Mare motorway bypass in Romania and the Okavango Bridge in Botswana respectively obtained final approval, and both were subsequently inaugurated.

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

(€ thousands)	31/12/2022	31/12/2021	Changes
A) Cash	317,044	238,203	78,841
B) Financial receivables	22,919	28,797	(5,878)
C) Short-term borrowings	(219,769)	(291,612)	71,843
<b>D) Current net cash (A) + (B) + (C)</b>	<b>120,194</b>	<b>(24,612)</b>	<b>144,806</b>
E) Long-term borrowings	(53,587)	(110,349)	56,762
<b>F) Net financial position (D) + (E)</b>	<b>66,607</b>	<b>(134,961)</b>	<b>201,568</b>

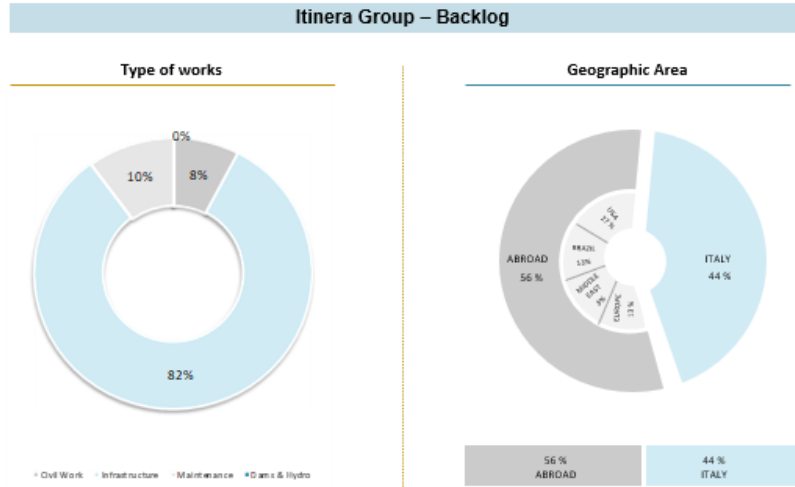
The *Net financial position* as at 31 December 2022 shows net cash of EUR 66.6 million, an improvement of around EUR 201.6 million with respect to the balance the previous year. This improvement was mainly thanks to the payments made by shareholders totalling EUR 136.6 million, to cover the losses of the parent company Itinera S.p.A. (EUR 22.3 million), as well as the payment of the formerly unpaid quotas of the capital increase subscribed in December 2021 (EUR 58.4 million) and 25% of the capital increase subscribed on 28 September 2022 (EUR 55.9 million). Also contributing to the improvement was cash flow generated by operating activities which, during 2022, totalled around EUR 61.5 million, already net of the negative effect deriving from payment of counter-guarantees on the Performance Bond enforced by the client with reference to the Reem Mall project (involving an outlay of around EUR 29 million), as well as the positive effect of the release of certain bank accounts during the period (EUR 22.1 million). Finally, investment management demonstrated the divestiture of revertible assets associated with the settlement agreement with the Port Authority of Taranto for EUR 37.5 million which, at the end of the year, were already fully recognised financially. On the other hand, management of investments in property, plant and equipment and rights of use show a negative balance, respectively for EUR 20 million and EUR 25.8 million.

Despite a lack of impact on net financial debt, we note that a portion of the liquidity generated during the period was used to partially repay loans granted by the Parent Company ASTM for a value of around EUR 45 million.

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The Group’s “backlog” as at 31 December 2022 totalled around EUR 5.6 billion (figure resulting from applying exchange rates as at 31 December 2022 for contracts in currencies other than the euro) compared to EUR 4.1 billion as at 31 December 2021. This change includes the increase associated with new orders acquired for EUR 2.6 billion and revaluation deriving from changes in exchange rates for EUR 131 million, net of work carried out during 2022 (EUR 1.2 billion).

As regards the breakdown of the backlog by **geographical area**, shown above, Italy’s share represents 44% of the total, for a total value of EUR 2.5 billion (EUR 1.7 billion as at 31 December 2021), while the share abroad, equal to 56% of the total, is equal to EUR 3.1 billion (EUR 2.4 billion as at 31 December 2021).



The breakdown of the current total amount of the backlog among the **main companies** of the Group sees an amount of EUR 3.2 billion for the parent company Itinera S.p.A., EUR 1.5 billion for Halmar International LLC, EUR 0.7 billion for Itinera Construções and EUR 0.1 billion for Sea Segnaletica S.p.A. and Tubosider S.p.A.

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In **commercial** framework, acquisitions during the period totalled EUR 2.6 billion, of which EUR 1.5 billion relative to the parent company Itinera S.p.A.

EUR 1,278 million of these acquisitions occurred in Italy, mainly by the parent company Itinera S.p.A., entirely involving awards made by the ASTM Group’s concession holders.

On the other hand, EUR 1,373 million refers to acquisitions abroad, of which around EUR 380 million realised by Itinera Construções through awards made by the concession holder Ecorodovias, EUR 202 million realised by the parent company Itinera S.p.A. through the awarding of two projects to construct subway lines in Stockholm, Sweden and EUR 598 million contributed by the Halmar Group. In the American market, after years of limited investment, a change in trend has been seen in the US transport infrastructure and transit systems with the introduction of the ambitious infrastructure package of the Biden administration. 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 operating sites are located and where it is actively participating in some initiatives. Of these, to be noted are design and build projects to remodel one of the terminals at the JFK airport in New York and to carry out important underground works near the Potomac River in Washington, DC. Also it is noted that at the end of the year Halmar was awarded the project to remodel and modernise the Park Avenue railway viaduct in Manhattan for the Metropolitan Transit Authority (MTA).

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 of and presence on international markets developed in recent years. More specifically, Halmar is assessing and evaluating projects in Louisiana and Georgia. Also note that in the fourth quarter of 2022, ASTM North America participated in a tender for a concession to improve accessibility for 13 New York subway stations, falling under the American Disability Act (ADA) implemented by the USA federal government to eliminate architectural barriers for people with disabilities. Within the larger project, Halmar has been assigned the EPC contract to carry out the work included in the initiative.

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Itinera plays a fundamental role for the development of the One Company strategy, in support of the activity performed by the Group's concession companies in Italy, Brazil, and 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.

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### SINA S.p.A.

The company is active in the study and design of infrastructure works, in works supervision and in inspection and monitoring of infrastructure works. During 2022, the Company incorporated the subsidiary 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.

During the year in question, turnover showed an increase of around EUR 2.2 million, reaching EUR 91.3 million (EUR 89.1 million in 2021), almost entirely in Italy. The increase can mainly be attributed to greater production during the period and only partially to the aforementioned merger by incorporation.

The net financial position as at 31 December 2022 showed net cash of around € 6.4 million (€ 8.6 million as at 31 December 2021). During the year, the company distributed dividends totalling EUR 10.1 million.

### EUROIMPIANTI S.p.A.

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

In 2022, turnover for the company and its subsidiaries totalled EUR 133.3 million. The decrease in production compared to the previous year (EUR 165.1 million) is attributable – despite the constant growth of the backlog – to the completion of a number of significant projects carried out in Italy. In 2022, 87% of the production volumes were realised in Italy.

At 31 December 2022, the Euroimpianti Group's net cash funds totalled around EUR 14.4 million (EUR 12.3 million at 31 December 2021). During the year, the company distributed dividends totalling EUR 3 million.

The company's **backlog** as at 31 December 2022, resulting from the update to the investment plans to which the individual projects refer and new acquisitions during the year, totalled around EUR 404 million, a significant increase (+74.7%) with respect to the figure at 31 December 2021.

## Operational results – Technology Sector

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

### SINELEC S.p.A.

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

In addition to the activities linked to the company's "core business", represented by the services provided as part of the toll collection and technological systems for the Group's 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.

In Brazil, work was completed on the preparation of a trial installation (Proof of Concept) to assess the possibility of using tollbooth-free collection technology (multi-lane free flow), at the Itaquaquecetuba tollbooth along the stretch managed by Ecopistas, belonging to the EcoRodovias Group, where the collection booth and related electronics has been launched and the data collection and analysis stage is ongoing. The necessary preliminary activities were also carried out 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 definitive award of 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 FY 2022, turnover showed an increase of EUR 20.1 million, reaching EUR 97.4 million (EUR 77.3 million in 2021). This increase is attributable to greater production both with reference to Group companies and third party companies.

At 31 December 2022, the company's net cash funds totalled around EUR 13.1 million (EUR 10.5 million at 31 December 2021). During the year, the company distributed dividends totalling EUR 9.6 million.

## Risk factors and uncertainties

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

### Risks related to the Russian/Ukrainian crisis

At the date of the present document, the outcome and the implications of the crisis between Russia and Ukraine remain 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 executions time which, alongside the increase in prices, 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 scheduling.

### COVID-19 Pandemic

With reference to the main uncertainties identifiable as of the date these financial statements were prepared, associated with the spread of the health emergency connected to the COVID-19 pandemic, both domestically and internationally, please refer to that reported in the previous section "COVID-19 Pandemic".

### 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 tariff trends, 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 a "prorogation" regime (extension beyond the legal expire) at the request of the Granting Body.

In this context, note that CIPE Resolution no. 38 was published in 2019 which 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

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



concession companies had filed an appeal with the Regional Administrative Court against Resolution 38 and the consequent acts adopted by the Granting Body.

Worthy of note were judgements 1354/21 of the Regional Administrative Court for Lazio, judgement no. 7478/21 of the Council of State and judgement no. 1135/22 of the Regional Administrative Court for Lazio which highlighted important changes in the legal 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, in that in the meantime the agreement between the Ministry of Infrastructure and Transport and the project company Concessioni del Tirreno had already been signed, identified as the next manager following the awarding of the tender issued in 2019. In this context, also note that the agreement, while awaiting the entry of the new concession holder, became fully effective following registration by the Court of Auditors.

Pending the definition of the regulatory framework of reference for the period after the expiry, the concession companies assessed with the support of their legal and regulatory consultants the risks associated with the management of the transitional period, quantifying the risks and consequently recognising specific funds for “concession risk”, which as at 31 December 2022 totalled around EUR 545.4 million, of which EUR 233.2 million allocated in 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 reference solely to the concessions managed by SALT A12 and ADF A10, also taking into account conversations between these concession holders and MIT, despite deeming the estimate as adequate for the existing risk, there is still a possibility of incurring additional charges on top of the amounts of the provisions recorded.

For further details, please refer to the Explanatory Notes to the 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 Infrastruttura e Logistica S.A.

With reference to the potential risks associated with investigations involving certain companies of the EcoRodovias Group, please refer to the section “Other information” in the Explanatory Notes to the Parent Company and Consolidated Financial Statements.

## Climate emergency

With reference to issues associated with the climate emergency and relative risks, refer to the previous section “Climate emergency”.

## Segment information

As already pointed out in the previous section “Group structure and business segments” – 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

### Information on the Environment and Personnel

With regard to information concerning the **environment**, as reported previously, the ASTM Group is constantly committed to pursuing solutions that can guarantee the protection of local areas, a responsible use of natural resources, efficient energy consumption, the management of atmospheric emissions and protection of biodiversity.

Since 2018, ASTM has been a member of the *CDP (Carbon Disclosure Project) Climate Change Programme* and in 2022 it was confirmed to be a global leader in the fight against climate change, achieving a *rating of A-*.

As confirmation of the Group’s commitment to climate, ASTM has aligned with the *Task Force on Climate-Related Financial Disclosures (TCFD)* recommendations, providing clear and comparable information to stakeholders on risks and opportunities associated with climate change.

In the context of defining the emission reduction objectives approved by the Science-Based Targets initiative (SBTi), initiatives to reduce Scope 1, 2 and 3 emissions were identified. In particular, Group companies contribute to the protection and safeguarding of the environment by promoting the electrification of the motorway network, energy efficiency initiatives (e.g. use of work sites with a reduced environmental impact, efficient lighting systems on motorways through increased use of LED lighting), protecting biodiversity and noise abatement plans for motorways, promoting the adoption of these policies also by subcontractors.

As further confirmation of the pervasiveness of these concepts in the Group’s culture, as mentioned, in November 2021 ASTM placed three *Sustainability-Linked Bonds*, for a total of EUR 3 billion, based on the Group’s *Sustainability-Linked Financing Framework*. Specifically, it has committed to reducing GHG<sup>1</sup> emissions.

With regard to information relating to **employees**, the ASTM Group has adopted policies and initiatives to empower its human capital, with a particular focus on employees’ health and safety, company welfare, diversity and inclusion.

The attention paid by the ASTM Group to protect and develop its human capital has materialised in the implementation, by ASTM and its main operating subsidiaries, of a diversity and inclusion policy and a talent development policy, through an integrated system for human capital management and through employee development and training programmes, intended to create a shared company culture based on expertise and innovation.

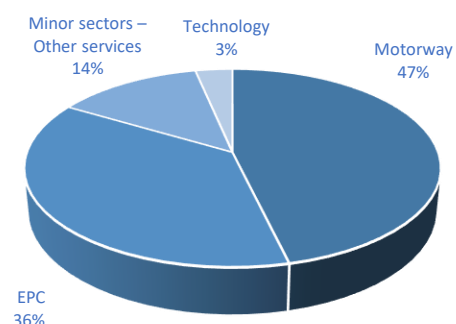
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<sup>1</sup> Greenhouse Gases

The following table shows the existing staff<sup>1</sup> at 31 December 2022, compared with the figure at 31 December 2021:

	31/12/2021	Change in the scope of consolidation	Other changes	31/12/2022
Executives	200	-	3	203
Middle managers	455	-	(9)	446
Office workers	7,169	(1)	277	7,445
Manual workers	4,216	-	(63)	4,153
<b>Total</b>	<b>12,040</b>	<b>(1)</b>	<b>208</b>	<b>12,247</b>

Division of personnel by sector



For more information on the environment and personnel, please refer to the *Consolidated non-financial disclosure* (NFD).

## 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 Notes, “*Other information - Related-party transactions*”, both in the annual and consolidated financial statements.

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

<sup>1</sup> Note that the number of employees of the joint operation is calculated in proportion to the percentage held, while the figure for workers associated with unions and on the payroll of the Halmar Group companies (“union workers”) takes hours worked into account.

## Report on corporate governance and ownership structure

As regards the information pursuant to Art. 123 bis, paragraph 2, letter b), of the Consolidated Finance Act please see the “Report on Corporate Governance and Ownership Structure” available in the “Governance” section of the company website [www.astm.it](http://www.astm.it).

## Consolidated non-financial disclosure

The ASTM Group prepared a consolidated non-financial information disclosure (“NFD”) as at 31 December 2022, which meets obligations under Articles 3 and 4 of Legislative Decree 254/2016 (the “Decree”).

The NFD – which constitutes, according to Article 5 of the Decree, a separate report to which reference should be made, has been prepared to the extent necessary to ensure an understanding of the company’s activities, its performance, its results and the impact it produces – covers environmental, social and personnel issues, respect for human rights and the fight against active and passive corruption, which are relevant for the activities and characteristics of the company and the expectations of Stakeholders.

In addition, the NFD includes information relating to the impact of COVID-19, climate change and the European Taxonomy (Regulation (EU) 2020/852, June 2020), the scope and quality of data, thematic areas considered of particular importance for the 2022 non-financial reporting by the European Securities and Markets Authority (ESMA) in the document “European common enforcement priorities for 2022 annual financial reports” published on 28 October 2022.

## Significant subsequent events

Other than the above, no significant events occurred after 31 December 2022.

## Business outlook

During 2022 the global macro economic situation saw a very complicated market situation, with significant increases in the costs of raw materials, energy, gas and commodities in general. This trend, which began in 2020 due to the COVID-19 pandemic, continued to worsen during the year due to the geopolitical tensions resulting from the Russian/Ukrainian conflict, increasing difficulties in procuring supplies and the costs incurred for the same.

In particular, high materials prices had a generalised impact on the investment plans of the motorway concession companies, raising the price of projects underway as well as those still in the planning stage, for which legislative changes were launched in relation to the recognition to the concession companies of the higher expenses.

More significant effects were seen in the EPC sector, both in Italy and abroad:

- domestically, rising costs were only partially mitigated by certain compensatory measures introduced by the Government in the context of public contracts (Italian Law 106/2021, Italian Law 234/2021 and Italian Decree Law 50/2022);
- abroad, specific contractual provisions related to price adjustments, when included, generally do not enable full recovery of the additional expenses incurred, with inevitable both economic and financial consequences for businesses, which frequently cause 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 European Community Authorities and forces executing companies to request contracts to be restored to fair terms.

With reference to economic forecasts for 2023, the most recent ones issued by the European Commission for the Eurozone exclude the technical recession initially hypothesised at the turn of the year between 2022/2023, with growth of 0.9% expected for 2023, in particular thanks to a decrease in the price of gas and energy, and a recovery of confidence and strength in the labour market, with unemployment rates still at historic minimums at the end of 2022. In Italy, in particular, it is expected for 2023 a GDP growth of 0.8% (+1% in 2024), with inflation of 6.1% (2.6% in 2024).

However, significant issues remain, in that (i) both consumers and companies continue to have to deal with still high energy costs, it not being possible to exclude a possible inversion of the downward price trends given the continued geopolitical tensions and in particular the Russia/Ukraine conflict and (ii) the persistence of inflationary pressures will create incentives to maintain restrictive monetary policies, burdening businesses, slowing investment and penalising consumers.

The Group's objectives are therefore part of a market context that is still difficult and characterised by widespread complexity and uncertainty, also in terms of the schedule for recovery.

A positive sign in 2022 and confirmed by the data for the initial months of the current year is the constant recovery of motorway traffic in Italy and abroad, which has allowed the Group companies operating in this sector to return to traffic volumes at the levels seen prior to the COVID-19 pandemic. Traffic growth was obviously reflected in toll revenues which, together with the consolidation of the figures for SITAF S.p.A. and the EcoRodovias Group for the entire year, allowed the ASTM Group to achieve the objectives it set at the beginning of the year, absorbing the negative impacts coming from the EPC sector. We can note in this regard that nearly all the Italian Group companies operating in the motorway sector, as already mentioned 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 concession company.

In order to best manage any decreases in demand linked to unforeseeable and violent events such as those that occurred recently (COVID-19 and the Russian/Ukrainian conflict), as well as those linked to structural economic slowdowns, the ASTM Group continues to follow a development process based, with reference to the motorway sector, on expanding its operating scope and continuously improving efficiency in 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, in terms of turnover, the second operator, leveraging the skills and managerial and technical/engineering know-how available to the Group, as well as partnerships, through the Eteria consortium, with financially solid operators that have significant technical and operational references. The activity abroad will involve, besides the completion of the projects in the backlog, a focus on geographic areas and countries in which the Group has a strong presence, 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 technological development and sustainability. This context includes the Executive Project of the ecological and digital transition of the stretch of the A4 Turin – Milan motorway, which extends for 31 km in the Novara-Ghisolfa zone presented to the MIT by SATAP and SINA, aimed at providing the best possible service to users through safe infrastructure and innovative (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 by the Group in Italy and abroad.

This project is entirely consistent with the vision for the future of the ASTM Group, to promote the ecological transition for mobility, in part through the Group's greenhouse gas reduction targets in 2030, recognised by the Science Based Targets initiative (SBTi).

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

## Proposal for allocation of profits for the year

Dear Shareholders,

The Board of Directors proposes that you:

- approve the Financial Statements of ASTM S.p.A. as at 31 December 2022, which closed with a loss of EUR 16,073,226.74;
- cover the aforesaid loss for the year with the partial use, for an equal amount, of the “Retained earnings (losses)” reserve.

## Appointment of the Board of Statutory Auditors

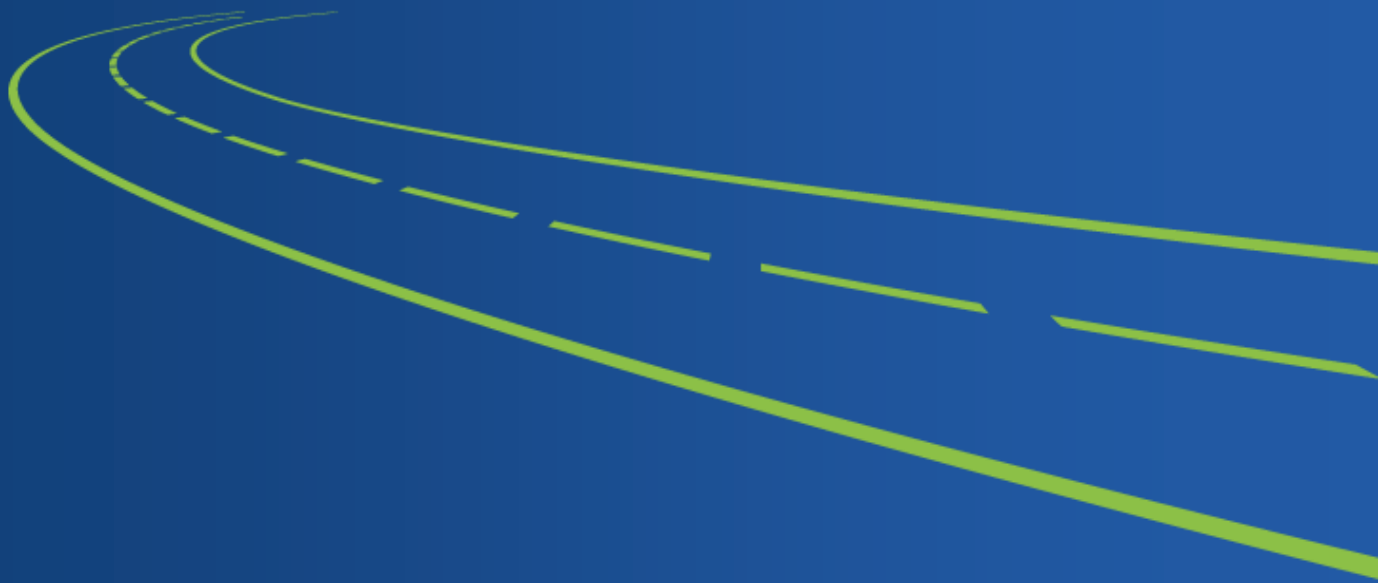
Dear Shareholders, as of the Shareholders’ Meeting called to approve the Financial Statements at 31 December 2022, the three-year term of office conferred on the Board of Statutory Auditors by the Shareholders’ Meeting of 25 May 2020 expires. The Shareholders’ Meeting will therefore be asked to appoint the Board of Statutory Auditors and its Chairperson for the three-year period from 2023-2025.

Tortona, 23 March 2023

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



# 3. Annual Financial Statements







# Financial Statements of the Parent Company

## Balance sheet

(€ thousands)	Note	31 December 2022	31 December 2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>	1	5	6
Tangible assets	2		
property, plant, machinery and other assets		5,397	5,628
rights of use		973	1,193
<b>Total tangible assets</b>		<b>6,370</b>	<b>6,821</b>
Non-current financial assets	3		
equity investments in subsidiaries		3,611,022	3,438,547
equity investments in associated companies		145,878	146,182
equity investments in other businesses		6,308	7,003
non-current derivatives with a positive fair value		-	-
other non-current financial assets		2,390,778	2,150,853
<b>Total non-current financial assets</b>		<b>6,153,986</b>	<b>5,742,585</b>
Deferred tax assets	4	6,458	5,542
<b>Total non-current assets</b>		<b>6,166,819</b>	<b>5,754,954</b>
<b>Current assets</b>			
Inventories		-	-
Trade receivables	5	7,344	10,021
Current tax assets	6	511	4,167
Other receivables	7	57,715	82,361
Current derivatives with a positive fair value		-	-
Other current financial assets	8	303,889	198,062
<b>Total assets</b>		<b>369,459</b>	<b>294,611</b>
Cash and cash equivalents	9	96,875	151,088
<b>Total current assets</b>		<b>466,334</b>	<b>445,699</b>
<b>Total assets</b>		<b>6,633,153</b>	<b>6,200,653</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
share capital	10	32,503	32,503
reserves and earnings		780,732	797,670
<b>Total Equity</b>		<b>813,235</b>	<b>830,173</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions for risks and charges	11	8,120	5,380
Employee benefits	12	654	712
Trade payables		-	-
Other payables		-	-
Bank debt	13	1,076,622	799,581
Non-current derivatives with a negative fair value		-	-
Other financial liabilities	14	4,014,448	4,009,046
Deferred tax liabilities	15	841	935
<b>Total non-current liabilities</b>		<b>5,100,685</b>	<b>4,815,654</b>
<b>Current liabilities</b>			
Trade payables	16	3,597	11,901
Other payables	17	124,355	60,389
Bank debt	18	264,996	160,978
Current derivatives with a negative fair value		-	-
Other financial liabilities	19	288,450	263,265
Current tax liabilities	20	37,835	58,293
<b>Total current liabilities</b>		<b>719,233</b>	<b>554,826</b>
<b>Total liabilities</b>		<b>5,819,918</b>	<b>5,370,480</b>
<b>Total Equity and liabilities</b>		<b>6,633,153</b>	<b>6,200,653</b>

## Income Statement

(€ thousands)	Note	FY 2022	FY 2021
<b>Financial income and expenses</b>	21		
Income from equity investments:			
from subsidiaries		18,471	20,563
from associated companies		1,729	-
from other businesses		369	507
<b>Total income from equity investments</b>		<b>20,569</b>	<b>21,070</b>
Other financial income		83,286	65,731
Interest and other financial expenses		(111,285)	(90,077)
<b>Total financial income and expenses (A)</b>		<b>(7,430)</b>	<b>(3,276)</b>
<b>Value adjustments of non-current financial assets</b>	22		
Revaluations		-	-
Write-downs		(1,444)	(1)
<b>Total value adjustments of financial assets (B)</b>		<b>(1,444)</b>	<b>(1)</b>
<b>Other operating income (C)</b>	23	<b>12,949</b>	<b>13,145</b>
<b>Other operating costs</b>	24		
payroll costs		(17,452)	(13,708)
costs for services		(11,143)	(15,094)
costs for raw materials		(16)	(15)
other costs		(3,365)	(7,097)
amortisation, depreciation and write-downs		(674)	(658)
other provisions for risks and charges		-	-
<b>Total other operating costs (D)</b>		<b>(32,650)</b>	<b>(36,572)</b>
<b>Profit (loss) before taxes (A+B+C+D)</b>		<b>(28,575)</b>	<b>(26,704)</b>
Taxes	25	12,502	10,646
<b>Profit (loss) for the year</b>		<b>(16,073)</b>	<b>(16,058)</b>
Profit (loss) from "assets held for sale", net of taxes		-	-
<b>Profit (loss) for the year</b>		<b>(16,073)</b>	<b>(16,058)</b>

*Note:* in consideration of the "industrial holding" activity undertaken by ASTM S.p.A., the most appropriate schedule<sup>1</sup> for this type of Company was used. For these reasons, it differs from the one used for the ASTM Group.

## Statement of comprehensive income

(€ thousands)	FY 2022	FY 2021
<b>Profit (loss) for the period (a)</b>	<b>(16,073)</b>	<b>(16,058)</b>
Actuarial profit (loss) on employee benefits	126	(43)
Profit (loss) allocated to "reserves for revaluation at fair value"	(695)	1,507
<b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>	<b>(569)</b>	<b>1,464</b>
Profit (loss) allocated to "cash flow hedge reserve" (interest rate swaps)	(390)	3,896
Tax effect	94	(935)
<b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b>	<b>(296)</b>	<b>2,961</b>
<b>Comprehensive income (a) + (b) + (c)</b>	<b>(16,938)</b>	<b>(11,633)</b>

<sup>1</sup> Schedule provided for in Consob Communication No. 94001437 of 23 February 1994

# Cash Flow Statement

(€ thousands)	FY 2022	FY 2021
<b>Cash and cash equivalents – opening balance (a)</b>	<b>151,088</b>	<b>140,068</b>
<b>Business operations:</b>		
<b>Profit/(loss)</b>	<b>(16,073)</b>	<b>(16,058)</b>
<b>Adjustments</b>		
Amortisation/depreciation and provisions	758	725
Financial expenses (income)	(6,539)	898
	<i>Operating Cash Flow (I)</i>	<i>(14,435)</i>
Net change in deferred tax credits and liabilities	(1,010)	(594)
Change in net working capital		
	<i>Trade receivables</i>	<i>988</i>
	<i>Current tax assets</i>	<i>2,242</i>
	<i>Other receivables</i>	<i>(51,811)</i>
	<i>Trade payables</i>	<i>6,462</i>
	<i>Other payables</i>	<i>1,435</i>
	<i>Current tax liabilities</i>	<i>51,220</i>
Other changes from operating activities	2,725	592
	<i>Change in net working capital and other changes (II)</i>	<i>10,534</i>
<b>Cash generated (absorbed) by operating activities (I+II) (b)</b>	<b>(64,654)</b>	<b>(3,901)</b>
<b>Investment activity:</b>		
Investments in intangible assets	-	(6)
Investments in property, plant, equipment and other assets and rights of use	(222)	(250)
Net (Investments)/Divestiture in equity investments	(62,823)	(403,079)
Net (Investments)/Divestiture in non-current financial assets	-	-
Net divestiture of property, plant, machinery and other assets	-	65
<b>Cash generated (absorbed) by investment activity (c)</b>	<b>(63,045)</b>	<b>(403,270)</b>
<b>Financial activity:</b>		
Change in bank debt	381,343	(270,099)
Issue/(Repayment) of Bond Loans	-	2,964,717
Change in other financial liabilities	24,144	1,479
Net (Investments)/Divestiture in current financial assets	(332,001)	(393,883)
Purchase of treasury shares	-	-
Dividend distribution and other changes <sup>(1)</sup>	-	(1,884,023)
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>73,486</b>	<b>418,191</b>
<b>Cash and cash equivalents – closing balance (a+b+c+d)</b>	<b>96,875</b>	<b>151,088</b>

<sup>(1)</sup> Purchase of ASTM shares as part of the OPA launched by NAF 2.

## Additional information:

Taxes paid during the period	-	248
Taxes collected during the period	11,960	1,840
Financial expenses paid during the period	76,345	72,626
Financial income collected during the period	69,028	56,400
Dividends collected	20,569	21,070

The Company's "net financial indebtedness" as at 31 December 2022 is described in the related paragraph in the Management Report.

## Statement of changes in shareholders' equity

<i>(€ thousands)</i>	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Total Shareholders' equity
<b>1 January 2021</b>	<b>65,972</b>	<b>14,051</b>	<b>894,358</b>	<b>1,754,408</b>	<b>2,728,789</b>
Allocation of profits	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Other changes	(33,469)	-	(705,452)	(1,148,062)	(1,886,983)
Total profit for the period	-	-	4,425	(16,058)	(11,633)
<b>31 December 2021</b>	<b>32,503</b>	<b>14,051</b>	<b>193,331</b>	<b>590,288</b>	<b>830,173</b>
<b>1 January 2022</b>	<b>32,503</b>	<b>14,051</b>	<b>193,331</b>	<b>590,288</b>	<b>830,173</b>
Allocation of profits	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Other changes	-	-	-	-	-
Total profit for the period	-	-	(865)	(16,073)	(16,938)
<b>31 December 2022</b>	<b>32,503</b>	<b>14,051</b>	<b>192,466</b>	<b>574,215</b>	<b>813,235</b>



## Valuation criteria and explanatory notes

## General information

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

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

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

The bond loans issued as part of the Company's Euro Medium-Term Notes (EMTN) programme are traded on Euronext Dublin, the regulated market managed by Irish Stock Exchange plc. As of today ASTM qualifies as an issuer of securities admitted for trading on a regulated market of a Member State of the European Union, therefore, despite the delisting that occurred as of 4 June 2021, ASTM has kept the nature of Entity of Public Interest under the terms of the current legislation.

The annual financial statements are drawn up in Euro, which is the current currency in the economy in which the Company 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, these annual financial statements have been prepared in thousands of euro.

The financial statements were reviewed and approved by the Board of Directors on 23 March 2023.

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Based on the provisions of Article 4, paragraph 1 of Italian Legislative Decree No. 38 of 28/2/2005, these annual financial statements were prepared in accordance with the **main international accounting standards (IFRS)** issued by the International Accounting Standards Board (IASB) and approved by the European Commission. IFRS means all revised international accounting standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC"). Consequently, the comparative data referring to the previous period also comply with the cited accounting standards.

The financial statements comprise the statement of financial position, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and these notes and apply the provisions contained in IAS 1 "Presentation of Financial Statements", as well as the general cost method. The balance sheet has been prepared by distinguishing between current and non-current assets and liabilities, while in the income statement costs have been presented and classified based on their nature. The cash flow statement has been prepared using the "indirect method".

The 2022 annual financial statements have been prepared on a going concern basis since there is reasonable expectation that the Company will continue its business operations in the foreseeable future and, in any case, for a time period greater than 12 months.

## Valuation criteria and accounting standards

The valuation criteria applied in preparing the annual financial statements at 31 December 2022 is the same as that used to prepare the financial statements as at 31 December 2021.

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### Intangible assets

“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.

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.

### Tangible assets

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

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

Category	Rate
Land	not depreciated
Non-industrial and industrial buildings	3%
Other assets	5%-6%-10%-12%-20%

### Rights of use

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

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

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

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

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

For contracts expiring within 12 months (short-term leases) and the contracts for which the underlying assets are configured as low-value assets (i.e. the assets leased do not exceed EUR 5 thousand when new), the introduction of IFRS 16 does not result in the recognition of the financial liabilities of the lease and the related right of use, but the recognition of the lease payments in the income statement, recognised under leases and rental expenses, on a straight-line basis over the term of the respective contracts.



## Equity investments in subsidiaries, jointly controlled entities and associated companies

Pursuant to paragraph 10 of IAS 27 – Consolidated and Separate Financial Statements, equity investments in subsidiaries, jointly controlled entities and associated companies are valued at cost. Where signs of impairment are highlighted by appropriate valuation tests, the book value is adjusted to the recoverable value. The original cost is restored in subsequent years if the reasons for the previous adjustments no longer exist.

## 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 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. The valuation at cost of a minority interest is permitted in the few cases in which the cost represents an adequate estimate of the fair value.
- 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.

## 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.

### **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 business; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

### **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 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.

### **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 Company 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, revenues for services are recognised based on the accrued payment, calculated by reference to the stage of completion.

### **Financial income**

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

### **Dividends**

Dividends paid by investee 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, in the accounting period in which they are incurred.

### **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 statement of financial position, 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.

The company, in its capacity as consolidating company, opted for the national tax consolidation pursuant to Articles 117/129 of the Income Tax Act. It determines a single taxable base for the group of companies adhering to the tax consolidation, benefiting from the possibility to offset taxable income with tax losses in a single declaration. Each company adhering to the tax consolidation wholly contributes its taxable income to the parent company by determining a payable to the consolidating company equal to the corporate income tax (IRES) to be paid. The companies that contribute tax losses can post a receivable from the consolidating company, equal to corporate income tax (IRES), for the part of loss effectively offset at Group level.

## Impairment test

The book values of the Company's assets are measured at each date of reference of the financial statements (or in the presence of impairment indicators) in order to determine whether there are indications of a reduction in value, in which case the recoverable value of the asset is estimated. 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 recoverable value of *non-financial assets* corresponds to the highest between their fair value net of disposal 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. This write-back is not applicable to goodwill, since its write-down is never reversible.

As regards equity investments in Italian motorway companies, in line with the provisions of IAS 36, the Company determines the "useful life" of each individual "Cash Generating Unit" (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data contained in the financial plans attached to the current Standard Agreements or those being updated were used as the basis for calculation. The economic and financial plan (*Piano Economico Finanziario* - PEF) of each motorway concession highlights the results expected for the entire duration of the concession and, though some are prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the prospective cash flows. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. At the end of the concession, if an indemnity was required by the company taking over for works undertaken and not depreciated ("takeover"), this value has been included in the operating flow at the end of the concession.

The data contained in the aforementioned plans have been adjusted where necessary to reflect the changes made following the date of preparation of those financial plans (traffic, tolls, completion of the investment programme, etc.). In particular, the traffic forecasts reflect the results of the traffic studies produced by an independent expert specialised in the sector.

The cash flows as determined above have been discounted at a *post-tax nominal WACC rate*. The following parameters were used when determining the discounting rate:

- **Risk Free Rate:** average return observed over the six months prior to the reference date of 10-year government securities for the country in which the company is based; the risk-free rate was estimated at **3.83%** for concessions in Italy and at **3.05%** for Road Link, based in the United Kingdom;
- **Unlevered beta:** element representative of the degree of non-diversifiable risk, estimated at **0.701** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of three years prior to the reporting date and weekly observations (source: *Capital IQ*);
- **Market Risk Premium:** the risk premium for the market in which the companies operate, estimated at **5.50%** (source: *Consensus, Fernandez 2022 – Mediana USA*);
- **Size Premium:** a **0.66%** risk premium was considered to factor in the Group's smaller size in terms of Revenues compared to the sample of listed companies included in the panel (source: *Duff & Phelps*);
- **D/E financial structure:** for the purposes of weighting the cost of debt and the cost of equity, the "normalised" debt ratio D/E has been considered and used as a medium/long-term target for ASTM (70% Debt, 30% Equity) considering the centralisation of the

funding activities carried out by ASTM with subsequent transfer of resources to the Italian companies operating in the motorway sector. For TE and Road Link, the specific financial structure was used instead.

- **Cost of debt:** estimated considering the average cost of debt of the Group, except for Tangenziale Esterna S.p.A., for which the specific cost was considered.

Discounting rates oscillate within an interval of 5.62% to 7.56%.

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With reference to investments in Brazil held through the subsidiary IGLI S.p.A., it should be noted that the impairment test of this company was determined by mainly considering the equity investment in the Brazilian company EcoRodovias Infraestrutura e Logistica S.A. as an independent CGU and that the impairment test was determined as the sum of the value in use of the Brazilian concession companies indirectly controlled through the investee company EcoRodovias Infraestrutura e Logistica S.A. and the equity investment held in Monotrilho Linha (VEM). The determination of the value in use was made taking into account the results of the valuations carried out - in accordance with the relevant IFRS international accounting standards and best practices - by a Brazilian company specialised in valuations and in verifying the recoverability of assets (goodwill and equity investments).

Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data (traffic, tariffs, completion of the investment programme, etc.) contained in the most recent update to the financial plans were used as the basis for calculation, which highlight for each motorway stretch the results expected for the entire duration of the concession and, though prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the *prospective cash flows*. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value.

As regards the equity investments in companies operating in EPC (Engineering, Procurement and Construction) and technology sectors, their recoverable value was determined using the useful life method.

In order to determine the useful life of the individual CGUs (distinguishing by business segment and geographical area), the Discounted Cash Flows (DCF) method was used as an estimate of the future cash flows made on the basis of the PEFs prepared by the Companies, to which the calculation of the terminal value was added, in addition to the explicit period of discounting the flows. The cash flows as determined above have been discounted at a *post-tax nominal WACC rate*. The following parameters were used when determining the discounting rate:

- **Risk Free Rate:** average return observed over the six months prior to the reference date for 10-year government securities for the country in which the company is based; the risk free rate was estimated at **3.83%** for Italian companies, at **3.46%** for US companies, at **12.59%** for Brazilian companies and at 2.10% for Danish companies;
- **Unlevered beta:** element representative of the degree of non-diversifiable risk, estimated at **0.84** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of three years prior to the Reporting Date and weekly observations (source: *Capital IQ*);
- **Market Risk Premium:** risk premium for the market of stable countries (source: *Consensus* and *Fernandez 2022 – Mediana USA*);
- **Size Premium:** a risk premium of **1.24%** was considered in order to factor in the smaller size of the Itinera Group in terms of revenues compared to the sample of listed companies included in the panel (source: *Duff & Phelps*);
- **D/E financial structure:** for the purposes of weighting the cost of debt and the cost of equity, a financial structure in line with the sector to which the Itinera Group belongs was considered;
- **Cost of debt** estimated in consideration of the average cost of debt of the Group with the exception of the Brazilian company for which the specific rate in place at 31 December 2022 was taken into consideration.

- **Captive risk:** in order to intercept the higher risk of companies that operate mainly with the ASTM Group (captive), the WACC was increased by a premium equal to 2%.

Discounting rates oscillate within an interval of 7.49% to 17.24%.

Companies	ITINERA GROUP				SINA -	SINELEC
	Italy	USA	Denmark	Brazil	EUROIMPIANTI	Italy
CGU / Country						
WACC	8.92%-10.92%	8.59%	7.49%	17.24%	10.92%	10.92%

With regard to the CGUs for which the useful life was estimated, a *sensitivity analysis* of the results was also carried out by varying the discounting rates applied between +0.5%/-0.5%. Based on this analysis, the recoverable amount of equity investments in subsidiaries compared to the value posted to the financial statements would be in the range of +/- EUR 300 million.

The impairment procedure was approved by the Board of Directors autonomously and in advance of the approval of the draft financial statements.

### Translation of foreign currency items

Transactions in different currencies other than the euro are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in a currency other than the euro are subsequently adjusted to the exchange rate at the reporting date with any exchange differences recognised through the income statement. Any non-monetary assets and liabilities denominated in foreign currencies and recorded at historical cost or at fair value are translated using the exchange rate at the time the transaction was first recognised.

The exchange rates applied during the period to translate the assets, liabilities and economic transactions are as follows:

Currency	2022		2021	
	Spot exchange rate as at 31 December	Average annual exchange rate	Spot exchange rate as at 31 December	Average annual exchange rate
EUR/GBP	0.8869	0.8528	0.8403	0.8596
EUR/USD	1.0666	1.053	1.1326	1.1827
EUR/Danish Krone	7.4365	7.4396	7.4364	7.437

### Estimates and valuations

The preparation of these financial statements and the related notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the financial statements 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 to perform the impairment test for the actuarial appraisals and to record the amortisation and 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.

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The aforementioned valuation criteria were applied on a like-for-like and coherent basis in the preparation of these financial statements.

Any reclassifications of annual financial statement items made previously in order to allow for comparison with the final values in the current period are not significant.

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## New accounting standards and interpretation adopted by the European Union and effective from 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 these amendments had no effects on the Company's financial statements.

## IFRS or IFRIC accounting standards, amendments and interpretations approved by the European Union, not yet compulsorily applicable and not adopted in advance by ASTM S.p.A. as at 31 December 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 on the Company's financial statements arising from adoption of this standard.

- 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 a significant effect on the Company's financial statements arising from adoption of this amendment.

- 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 do not expect a significant effect on the Company's financial statements arising from adoption of these amendments.

- 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 do not expect a significant effect on the Company's financial statements arising from adoption of this amendment.

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

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



- On 23 January 2020, the IASB published an amendment titled “**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**” and on 31 October 2022 published the amendment “**Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants**”. The documents are intended to clarify how to classify short or long-term payables and other liabilities. The amendments take effect as of 1 January 2024. In any case, early application is allowed.

The directors are currently evaluating the possible effects of the introduction of these amendments on the Company’s financial statements.

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

The directors are currently evaluating the possible effects of the introduction of this amendment on the Company’s financial statements.

# Explanatory Notes – Information on the Balance Sheet

## Note 1 – Intangible assets

This item, equal to EUR 5 thousand (EUR 6 thousand at 31 December 2021) refers to expenses for software licences.

## Note 2 – Tangible assets

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

This item breaks down as follows:

<i>in thousands of EUR</i>	2021		
	Land and buildings	Other assets	Total
<b>Cost:</b>			
as at 1 January 2021	9,785	1,000	10,785
Investments	-	39	39
Reclassifications	-	-	-
Divestitures	-	-	-
<b>at 31 December 2021</b>	<b>9,785</b>	<b>1,039</b>	<b>10,824</b>
<b>Accumulated depreciation:</b>			
as at 1 January 2021	(4,038)	(914)	(4,952)
Amortisation and depreciation	(221)	(25)	(246)
Reclassifications/other changes	-	2	2
<b>at 31 December 2021</b>	<b>(4,259)</b>	<b>(937)</b>	<b>(5,196)</b>
<b>Net book value:</b>			
as at 1 January 2021	5,747	86	5,833
<b>at 31 December 2021</b>	<b>5,526</b>	<b>102</b>	<b>5,628</b>

<i>in thousands of EUR</i>	2022		
	Land and buildings	Other assets	Total
<b>Cost:</b>			
as at 1 January 2022	9,785	1,039	10,824
Investments	-	19	19
Reclassifications	-	-	-
Divestitures	-	-	-
<b>at 31 December 2022</b>	<b>9,785</b>	<b>1,058</b>	<b>10,843</b>
<b>Accumulated depreciation:</b>			
as at 1 January 2022	(4,259)	(937)	(5,196)
Amortisation and depreciation	(221)	(29)	(250)
Reclassifications/other changes	-	-	-
<b>at 31 December 2022</b>	<b>(4,480)</b>	<b>(966)</b>	<b>(5,446)</b>
<b>Net book value:</b>			
as at 1 January 2022	5,526	102	5,628
<b>at 31 December 2022</b>	<b>5,305</b>	<b>92</b>	<b>5,397</b>

The item “*land and buildings*” is mainly attributable for EUR 2.9 million to the property in Turin (Italy) used as the registered office of the Company and for EUR 1.8 million to a building complex of architectural value (located in the municipality of Tortona, Italy).

The item “*other assets*” relates to furniture, electronic office machines, equipment and alarm systems, as well as lighting systems.

## 2.b Rights of use

<i>in thousands of EUR</i>	2021		
	Real estate Rights of use	Machinery Rights of use	Total
<b>Cost:</b>			
as at 1 January 2021	1,505	372	1,877
Investments	3	208	211
Reclassifications	-	-	-
Divestitures	-	(65)	(65)
<b>at 31 December 2021</b>	<b>1,508</b>	<b>515</b>	<b>2,023</b>
<b>Accumulated depreciation:</b>			
as at 1 January 2021	(321)	(147)	(468)
Amortisation and depreciation	(236)	(175)	(411)
Reclassifications/other changes	1	48	49
<b>at 31 December 2021</b>	<b>(556)</b>	<b>(274)</b>	<b>(830)</b>
<b>Net book value:</b>			
as at 1 January 2021	1,184	225	1,409
<b>at 31 December 2021</b>	<b>952</b>	<b>241</b>	<b>1,193</b>

<i>in thousands of EUR</i>	2022		
	Real estate Rights of use	Machinery Rights of use	Total
<b>Cost:</b>			
as at 1 January 2022	1,508	515	2,023
Investments	25	178	203
Reclassifications	-	-	-
Divestitures	-	(134)	(134)
<b>at 31 December 2022</b>	<b>1,533</b>	<b>559</b>	<b>2,092</b>
<b>Accumulated depreciation:</b>			
as at 1 January 2022	(556)	(274)	(830)
Amortisation and depreciation	(242)	(181)	(423)
Reclassifications/other changes	-	134	134
<b>at 31 December 2022</b>	<b>(798)</b>	<b>(321)</b>	<b>(1,119)</b>
<b>Net book value:</b>			
as at 1 January 2022	952	241	1,193
<b>at 31 December 2022</b>	<b>735</b>	<b>238</b>	<b>973</b>

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 investments in subsidiaries

Changes to equity investments in subsidiaries during the period were as follows:

in thousands of EUR	31/12/2021	Changes during the period				31/12/2022
		Purchases/Increases	Sales/Decreases	Write-downs in the Income Statement	Reclassifications/other changes	
<b>Equity investments:</b>						
ASTM North America Inc.	9,042	3,425	-	-	-	12,467
ATIVA S.p.A.	106,388	-	-	-	-	106,388
Edilrovaccio S.r.l. in liquidation <sup>(1)</sup>	-	-	-	-	-	-
IGLI S.p.A.	782,767	-	-	-	-	782,767
Itinera S.p.A.	254,551	162,463	-	-	-	417,014
SALT p.A.	674,878	-	-	-	-	674,878
SATAP S.p.A.	1,006,982	-	-	-	-	1,006,982
SAV S.p.A.	95,740	-	-	-	-	95,740
Sina S.p.A.	20,774	-	-	-	-	20,774
Sinelec S.p.A.	25,031	-	-	-	-	25,031
Sistemi e Servizi S.c.ar.l.in liquidation <sup>(1)</sup>	19	-	(19)	-	-	-
SITAF S.p.A.	462,375	6,606	-	-	-	468,981
<b>Total subsidiaries</b>	<b>3,438,547</b>	<b>172,494</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>3,611,022</b>

<sup>(1)</sup> Company “controlled” by virtue of the stakes held by the subsidiaries.

The item “purchases/increases” refers to:

- payment as “equity contribution” to the subsidiary ASTM North America Inc. for a total amount of EUR 3.4 million;
- recapitalisation manoeuvre for the subsidiary Itinera S.p.A., totalling EUR 162.5 million;
- acquisition of 110,000 ordinary shares of SITAF S.p.A. (equal to 0.873% of the share capital) for an overall value equal to EUR 6.6 million.

The item “disposals/decreases” refers to the liquidation of Sistemi e Servizi S.c.ar.l. in December 2022 and the termination of business.

The main figures relating to the subsidiary companies are shown below:

Investee Company	Registered office	Share capital	No. of Shares (Stakes)	Shareholder s' Equity	Profit/(loss)	Financial statement data as at	% of equity investment
ASTM North America Inc. <sup>(3)(4)</sup>	10965 Pearl River New York (USA) - 1 Blue Hill Plaza, 16th Floor	14,000	2,500	(4,975)	(7,867)	31/12/2022	100.00%
ATIVA S.p.A. <sup>(2)</sup>	10156 Turin - Strada della Cebrosa, 86	44,931	6,418,750	208,856	29,117	31/12/2022	72.34%
Edilrovaccio 2 S.r.l., in liquidation	10143 Torino - Via Michele Schina 5	46	45,900	(855)	(51)	31/12/2021	20.00%
IGLI S.p.A. <sup>(1)</sup>	15057 Tortona (AL) – Corso Romita, 10	37,130	37,130,000	827,396	12,444	31/12/2022	100.00%
ITINERA S.p.A. <sup>(1)</sup>	15057 Tortona (AL), Via Balustra 15	232,834	77,870,172	219,990	(180,653)	31/12/2022	66.12%
SATAP S.p.A. <sup>(2)</sup>	10144 Turin - Via Bonzanigo, 22	158,400	158,400,000	1,084,341	75,113	31/12/2022	99.87%
SINA S.p.A. <sup>(2)</sup>	20135 Milan - Viale Isonzo 14/1	10,141	4,056,250	85,306	17,776	31/12/2022	100.00%
SINELEC S.p.A. <sup>(2)</sup>	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo	7,383	1,476,687	50,526	12,255	31/12/2022	86.79%
Società Autostrada Ligure Toscana p.A. <sup>(2)</sup>	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9	160,301	160,300,938	883,606	30,358	31/12/2022	95.23%
SAV S.p.A. <sup>(2)</sup>	11024 Chatillon (AO) - Strada Barat 13	24,000	24,000,000	185,044	15,419	31/12/2022	65.09%
SITAF S.p.A. <sup>(2)</sup>	10059 Susa (TO) - Fraz. San Giuliano 2	65,016	12,600,000	519,448	48,816	31/12/2022	66.94%

<sup>(1)</sup> Annual financial statements prepared in accordance with international accounting standards.

<sup>(2)</sup> Annual financial statements prepared in accordance with national/OIC accounting standards.

<sup>(3)</sup> Data presented according to the IFRS accounting standards adopted by the Group through the preparation of a specific reporting package.

<sup>(4)</sup> The figures of ASTM North America Inc. are expressed in USD.

### 3.b – Equity investments in associated companies

Changes to equity investments in associated companies during the period were as follows:

in thousands of EUR	31/12/2021	Changes during the period			31/12/2022
		Purchases/Increases	Sales/Decreases	Reclassifications/other changes	
<b>Equity investments:</b>					
Ativa Immobiliare S.p.A.	2,122	-	-	-	2,122
Road Link Holdings Ltd	6,257	-	-	(1,444)	4,813
Tangenziale Esterna S.p.A.	108,837	1,140	-	-	109,977
Tangenziali Esterne di Milano S.p.A.	28,966	-	-	-	28,966
<b>Total</b>	<b>146,182</b>	<b>1,140</b>	<b>-</b>	<b>(1,444)</b>	<b>145,878</b>

The item “purchases/increases” refers to the acquisition of 1,218,990 shares of Tangenziale Esterna S.p.A. (equal to 0.26% of the share capital) for an overall value equal to EUR 1.1 million.

The item “reclassifications/other changes” refers to the writedown of EUR 1.4 million on the value of the equity investment held in Road Link Holdings LTD following the impairment test. Despite the positive performance of the company, the writedown is due to the distribution of dividends as well as the nearing of the expiration of the relative concession.

The main figures relating to the associated companies are shown below:

Investee Company	Registered office	Share capital	No. of Shares (Stakes)	Shareholders' Equity	Profit/(loss)	Financial statement data as at	% of equity investment
Ativa Immobiliare S.p.A. <sup>(1) (3)</sup>	10156 Turin - Strada della Cebrosa, 86	1,100	6,418,750	2,174	35	31/12/2021	50.00%
Road Link Holdings Ltd <sup>(2)</sup>	Northumberland - Stocksfield - NE43 7TN	1	1,000	1	-	31/03/2022	20.00%
Tangenziale Esterna S.p.A. <sup>(1)</sup>	20060 Pozzuolo Martesana (MI) - CASELLO A58	464,945	464,945,000	326,894	1,029	31/12/2022	22.99%
Tangenziali Esterne di Milano S.p.A. <sup>(1)</sup>	20060 Pozzuolo Martesana (MI) - CASELLO A58	220,345	293,792,811	229,976	(520)	31/12/2022	12.95%

<sup>(1)</sup> Annual financial statements prepared in accordance with national/OIC accounting standards.

<sup>(2)</sup> The figures are expressed in thousands of GBP.

<sup>(3)</sup> % of equity investment net of treasury shares held by the company Ativa Immobiliare S.p.A.

As at 31 December 2022, 105,710,757 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing transaction.

### 3.c - Equity investments in other businesses

The changes made during the period to “equity investments in other businesses” are shown below:

in thousands of EUR	31/12/2021			Changes during the year			31/12/2022		
	Original value	Adj. to Fair Value	Total	Purchases/Increases	Sales/Decreases	Adj. to Fair Value	Original value	Adj. to Fair Value	Total
Assicurazioni Generali	5,037	1,391	6,428	-	-	(695)	5,037	696	5,733
<b>Total Level 1</b>	<b>5,037</b>	<b>1,391</b>	<b>6,428</b>	-	-	<b>(695)</b>	<b>5,037</b>	<b>696</b>	<b>5,733</b>
Interporto di Rivalta Scrivia	575	-	575	-	-	-	575	-	575
<b>Total Level 3</b>	<b>575</b>	<b>-</b>	<b>575</b>	-	-	<b>-</b>	<b>575</b>	<b>-</b>	<b>575</b>
<b>Total</b>	<b>5,612</b>	<b>1,391</b>	<b>7,003</b>	-	-	<b>(695)</b>	<b>5,612</b>	<b>696</b>	<b>6,308</b>

#### Fair value measurement hierarchy

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

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

**Level 3:** fair value, not based on observable market data, determined based on the price reflected in recent appraisals or transactions, cost.

The change during the year is attributable to the adjustment of the equity investments at “fair value” (based on the market listings) with contra-item “shareholders’ equity” for EUR 0.7 million.

As shown by the above table, as at 31 December 2022 the value of “Equity investments in other businesses” included an amount equal to EUR 0.7 million pertaining to their positive adjustment to fair value (positive for EUR 1.4 million as at 31 December 2021).

The main figures relating to equity investments in other businesses are shown below:

Investee Company	Registered office	Share capital	No. of Shares (Stakes)	Shareholders’ Equity	Profit/(loss)	Financial statement data as at	% of equity investment
Assicurazioni Generali S.p.A. <sup>(1)</sup>	34132 Trieste - Piazza Duca degli Abruzzi, 2	1,586,833	1,586,833,696	15,767,000	2,821,000	31/12/2022	0.02%
Interporto Rivalta Scrivia S.p.A. <sup>(1)</sup>	15057 Tortona (AL) - Strada Savonesa 12/16 Frazione Rivalta Scrivia	11,848	22,785,000	216,223	8,008	31/12/2021	4.34%

<sup>(1)</sup> Annual financial statements prepared in accordance with national/OIC accounting standards.

Information about the performance of the subsidiaries, associated companies and the main income and financial data of those companies is shown in the Management Report and in the Explanatory Notes to the Consolidated Financial Statements.

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

This item, equal to EUR 2,390,778 thousand (EUR 2,150,853 thousand as at 31 December 2021) is formed as follows:

in thousands of EUR	31 December 2022	31 December 2021
Loans	2,378,598	2,138,250
Other financial assets	12,180	12,603
<b>Total</b>	<b>2,390,778</b>	<b>2,150,853</b>

The item “loans” - equal to a total of EUR 2,378,598 thousand (EUR 2,138,250 thousand as at 31 December 2021) - includes the financial receivables that ASTM S.p.A. is owed, by several subsidiaries and associated companies following the transfer to them—through specific intercompany loan agreements—of the cash from the funding collected by ASTM S.p.A. through (i) the issue of bond loans relative to the EMTN programme (Note 14) and (ii) the subscription of short and medium- and long-term loan agreements (Note 13).

Changes during the period were as follows:

<i>in thousands of EUR</i>	31 December 2021	Disbursements/ Increases	Reimbursements	Transfers to current portion	Interest/Other changes	31 December 2022
Autostrada Asti-Cuneo S.p.A.	-	100,000	-	-	(436)	99,564
Autostrada dei Fiori S.p.A.	280,589	180,000	-	(6,000)	(272)	454,317
Edilrovaccio S.r.l. in liquidation	106	-	-	-	-	106
IGLI S.p.A.	100,000	-	-	-	-	100,000
ITINERA S.p.A.	71,382	-	(45,000)	-	-	26,382
SALT p.A.	299,627	70,000	-	(150,000)	146	219,773
SATAP S.p.A.	1,017,606	-	-	(105,000)	616	913,222
SAV S.p.A.	39,951	120,000	-	-	(213)	159,738
Società di Progetto Autovia Padana S.p.A.	209,847	68,000	-	-	9	277,856
Tangenziale Esterna S.p.A.	119,142	-	-	-	8,498	127,640
<b>Total loans</b>	<b>2,138,250</b>	<b>538,000</b>	<b>(45,000)</b>	<b>(261,000)</b>	<b>8,348</b>	<b>2,378,598</b>

In particular:

- Receivable from Autostrada Asti Cuneo S.p.A.: this refers to a loan disbursed during the year for a total of EUR 100 million, based on a loan agreement entered into between ASTM and CAIXA.
- Receivables from Autostrada dei Fiori S.p.A.: refers (i) for EUR 180 million to the loans disbursed during the current year relative to the same number of loans signed with BPM and Intesa and maturing in 2027 (ii) for EUR 85 million to loans disbursed in 2021 relative to the same number of loan contracts signed with Mediobanca S.p.A. and maturing in 2026 and (iii) for EUR 189.6 million to the loan, disbursed in 2014, on the basis of the “2014-2024 bond”; this loan will mature on 11 February 2024, at the same time as the aforementioned bond.
- Receivable due from Edilrovaccio S.r.l. in liquidation: this refers to the loan for EUR 0.1 million disbursed during previous financial years.
- Receivable due from IGLI S.p.A.: this refers to the loan equal to EUR 100 million, of which EUR 28.5 million disbursed in 2021.
- Receivable from ITINERA S.p.A.: this refers to the original loan of EUR 129.3 million disbursed to Itinera S.p.A. during FY 2021; this loan was reduced during the year for an amount equal to EUR 45 million.
- Receivable from SALT p.A.: refers (i) for EUR 70 million to the loans disbursed during the current year based on the same number of loan contracts signed with BPM and CAIXA maturing in 2027 and (ii) for EUR 149.8 million to the loan, disbursed in 2014, on the basis of the “2014-2024 bond”; this loan will expire on 11 February 2024, at the same time as the aforementioned bond. The loan disbursed in 2020 relative to the loan contract signed by ASTM S.p.A. and Intesa for EUR 150 million has been reclassified to short-term.
- Receivables due from SATAP S.p.A.: these refer (i) for EUR 548.2 million to the loan, disbursed in 2018, relative to the “2018-2028 bond loan”. This loan will mature on 8 February 2028, at the same time as said bond loan; (ii) for EUR 119.9 million to the loan, disbursed in 2014, relative to the “2014-2024 bond loan”. This loan will mature on 11 February 2024, at the same time as said bond loan; (iii) for EUR 210 million to the loan disbursed during 2021 on CDP funding maturing in 2026 and (iv) for EUR 35 million to loans disbursed relative to EIB, Mediobanca, Unicredit and UBI funding; the latter are reimbursed according to an amortisation plan with continual six-monthly instalments between 15 June 2015 and 15 December 2024.
- Receivables from SAV S.p.A.: these refer (i) for EUR 39.7 million; to the loan, disbursed in 2014, as part of the “2014-2024 bond”; this loan will mature on 11 February 2024, at the same time as said bond and (ii) for EUR 120 million to the loans disbursed during the year relative to the same number of loans stipulated with BNL and Intesa and maturing in 2027.
- Receivables from Società di Progetto Autovia Padana S.p.A.: these refer (i) to the loan of EUR 217.8 million disbursed in previous years by the Unicredit Intesa Cariparma pool and (ii) for EUR 60 million to loans disbursed during the current year relative to the

same number of loans stipulated with BNL and BPM and maturing in 2027.

- Receivable due from Tangenziale Esterna S.p.A: this refers to the interest-bearing loan granted to Tangenziale Esterna S.p.A, inclusive of interest accrued as at 31 December 2022 (for a total of EUR 57 million). The change during the year is attributable exclusively to the interest accrued during the period and to the effect of the application of the amortised cost (EUR 8.5 million). The financial receivables for principal from SALT p.A., SATAP S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., Società di Progetto Autovia Padana S.p.A. and Autostrada Asti Cuneo S.p.A., in addition to the related interest, were pledged in favour of the respective lending parties that provided the funding to ASTM S.p.A.

The above-mentioned loans are interest-bearing, on the basis of the contractual conditions agreed by the parties, with the exception of those disbursed to the subsidiaries IGLI S.p.A., Itinera S.p.A. and Edilrovaccio S.r.l. in liquidation.

“Other financial assets” amounts to EUR 12.2 million as at 31 December 2022 (EUR 12.6 million as at 31 December 2021) and refers to the Pharus Sicav investment fund, subscribed in previous years as a liquidity investment (EUR 10 million). The change during the year in the item “other financial assets” is mainly due to the fair value adjustment made to the investment fund at 31 December 2022 (EUR -0.4 million).

## Note 4 – Deferred tax assets

This item totalled EUR 6,458 thousand (EUR 5,542 thousand as at 31 December 2021). For the breakdown and changes to this item, please refer to Note 25 – Income taxes.

## Note 5 – Trade receivables

This item, equal to EUR 7,344 thousand (EUR 10,021 thousand as at 31 December 2021), mainly relates to recharges of costs for consulting services to Itinera S.p.A. (EUR 1.6 million), to Autostrada dei Fiori S.p.A. (EUR 1.6 million), to Società Autostrada Ligure Toscana p.A. (EUR 1.5 million), to SATAP S.p.A. (EUR 0.9 million), to S.I.T.A.F. S.p.A. (EUR 0.3 million), Sinelec S.p.A. (EUR 0.3 million) and ATIVA S.p.A. (EUR 0.3 million).

## Note 6 – Current tax assets

This item, equal to EUR 511 thousand (EUR 4,167 thousand at 31 December 2021) mainly refers to the IRAP credit for the year. The IRES credit was collected during the year (relative to the reimbursement request presented by the incorporated SIAS S.p.A., in its position as the consolidating entity pursuant to article 2, paragraph 1-quater, Italian Decree Law 201 of 6 December 2011) for EUR 3.7 million.



## Note 7 – Other receivables

This item can be broken down as follows:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
receivables from parent companies	44	44
receivables from subsidiaries	55,711	79,950
receivables from associated companies	31	28
receivables from subsidiaries of the parent company from others	-	-
<b>Total</b>	<b>57,715</b>	<b>82,361</b>

“Receivables from subsidiaries” refer for EUR 48.8 million to receivables due from the subsidiaries as part of the “tax consolidation” and for EUR 4.2 million to receivables from Autostrada dei Fiori S.p.A. and Autostrada Asti-Cuneo S.p.A. for amounts associated with Group VAT.

## Note 8 – Other current financial assets

This item totalled EUR 303,889 thousand (EUR 198,062 thousand as at 31 December 2021); the changes occurred in the year are detailed below:

<i>in thousands of EUR</i>	31 December 2021	Disbursements/ Increases	Reimbursements	Transfers to current portion	Interest/Other changes	31 December 2022
ATIVA Immobiliare S.p.A.	502	-	-	-	3	505
Autostrada Asti-Cuneo S.p.A.	50,049	-	(50,000)	-	851	900
Autostrada dei Fiori S.p.A.	12,319	-	(6,000)	6,000	1,832	14,151
SATAP S.p.A.	128,372	-	(105,000)	105,000	171	128,543
SALT p.A.	5,071	-	-	150,000	804	155,875
SAV S.p.A.	1,332	-	-	-	1,211	2,543
Società di Progetto Autovia Padana S.p.A.	417	-	-	-	955	1,372
<b>Total loans</b>	<b>198,062</b>	<b>-</b>	<b>(161,000)</b>	<b>261,000</b>	<b>5,827</b>	<b>303,889</b>

The above-mentioned loans are interest-bearing, on the basis of the contractual conditions agreed by the parties.

## Note 9 – Cash and cash equivalents

These consist of:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
Bank and postal deposits	96,870	151,083
Cash and cash equivalents on hand	5	5
<b>Total</b>	<b>96,875</b>	<b>151,088</b>

For details of the changes, please see the cash flow statement.

## Note 10 – Shareholders' equity

### 10.1 – Share capital

As at 31 December 2022, the share capital consisted of 73,577,015 ordinary shares with no nominal value, for a total value of EUR 36,788 thousand, 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 and IAS 32, the nominal value of treasury shares is posted as an adjustment to the share capital; the balance, as at 31 December 2022 and unchanged since the previous year, is provided in the table below:

	No. of shares	Nominal value (in EUR)	% of the share capital	Average unit value (in EUR)	Total countervalue (thousands of EUR)
<b>31 December 2021</b>	<b>8,571,040</b>	<b>4,285,520</b>	<b>11.649%</b>	<b>12.60</b>	<b>108,002</b>
Purchases/sales	-	-	-	-	-
<b>31 December 2022</b>	<b>8,571,040</b>	<b>4,285,520</b>	<b>11.649%</b>	<b>12.60</b>	<b>108,002</b>

Due to the above, share capital, unchanged with respect to 31 December 2021, is as follows:

<i>in thousands of EUR</i>	<b>31 December 2022</b>
<b>Share capital</b>	<b>36,788</b>
Treasury shares held	(4,285)
<b>"Adjusted" share capital</b>	<b>32,503</b>

### 10.2 Legal reserve

The legal reserve – unchanged since 31 December 2021 – is equal to EUR 14,051 thousand. Its amount achieved one-fifth of the share capital required by Article 2430 of the Italian Civil Code.

## 10.3 – 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	Capital reserves	Merger excess	Reserve for discounting employee benefits	Total Other reserves
<b>1 January 2021</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>(117)</b>	<b>-</b>	<b>34,059</b>	<b>699,497</b>	<b>(52)</b>	<b>894,358</b>
Allocation of profits	-	-	-	-	-	-	-	-	-	-
Creation of “Reserve for the purchase of treasury shares”	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	(34,059)	(671,393)	-	(705,452)
Total profit for the period	-	-	-	-	1,507	2,961	-	-	(43)	4,425
<b>31 December 2021</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>1,390</b>	<b>2,961</b>	<b>-</b>	<b>28,104</b>	<b>(95)</b>	<b>193,331</b>
<b>1 January 2022</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>1,390</b>	<b>2,961</b>	<b>-</b>	<b>28,104</b>	<b>(95)</b>	<b>193,331</b>
Allocation of profits	-	-	-	-	-	-	-	-	-	-
Creation of “Reserve for the purchase of treasury shares”	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Total profit for the period	-	-	-	-	(695)	(296)	-	-	126	(865)
<b>31 December 2022</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>695</b>	<b>2,665</b>	<b>-</b>	<b>28,104</b>	<b>31</b>	<b>192,466</b>

### 10.3.1 – Share premium reserve

This item, unchanged since the previous year, totalled EUR 147,361 thousand.

### 10.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (unchanged since 31 December 2021).

In the event of distribution, the revaluation reserves will constitute income for the Company and the Shareholders.

### 10.3.3 – 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”.

### 10.3.4 – Purchased treasury shares

This item represents the contra-item paid to purchase treasury shares. As illustrated in the “Valuation criteria”, this amount, totalling EUR 103,717 thousand, adjusts the shareholders’ equity reserves (net of the nominal value of treasury shares, amounting to EUR 4,285 thousand, which is deducted directly from the “share capital”).

### 10.3.5 – Reserve for revaluation at fair value

This item was established and moved as a direct contra-entry to the fair value measurement of the financial assets classed as “Equity investments in other businesses”. As at 31 December 2022 the reserve was positive for EUR 0.7 million (positive for EUR 1.4 million as at 31 December 2021). For the changes to this item, refer above to Note 3.c. “Equity investments in other businesses”.

### 10.3.6 – Cash flow hedge reserve

The cash flow hedge reserve was created in 2021 following the subscription, in September 2021, of the *Forward Starting Interest Rate Swap* contracts with a *Mandatory Early Termination* clause to hedge against the risk of highly probably interest rate fluctuations in relation to bond issues as part of the programme to refinance one part of its debt exposure also connected and arising, among other things, from the merger operation with NAF 2 S.p.A. In November 2021, the *swaps* were closed as scheduled (*cash settlement*), following the issue of bond loans pursuant to the EMTN programme with collection of a net overall amount of EUR 3.9 million. The impact in the income statement is reported, this year and those thereafter, on the basis of the element that the derivatives hedge, namely the interest expense of the bond loans for their duration. The residual cash flow hedge reserve as at 31 December 2022 will be released to the income statement throughout the duration of the bond loans.

### 10.3.7 – Capital reserves

The item fell to zero the previous year due to the merger of NAF 2 into ASTM.

### 10.3.8 – Merger excess

This totalled EUR 28,104 thousand (EUR 28,104 thousand as at 31 December 2021) and includes the effects resulting from the merger by incorporation of SIAS S.p.A. into ASTM S.p.A. in 2019 and the merger of NAF 2 into ASTM the previous year. The item also includes, for EUR 50 thousand (amount equal to the share capital of NAF 2 before the merger), the merger excess generated as part of said merger.

For an amount of EUR 5,434 thousand, this item includes the value of the revaluation reserve present in the shareholders' equity of the incorporated company SIAS and reconstituted pursuant to Art. 172, paragraph 5 of the Consolidated Law on Income Tax (TUIR). The revaluation reserve, in the event of distribution, will constitute income for the Company and the Shareholders.

### 10.3.9 - Reserve for discounting employee benefits

This item includes the actuarial profit and loss relating to employee benefits. As at 31 December 2022, this item showed a positive balance equal to EUR 31 thousand (negative balance of EUR 95 thousand as at 31 December 2021).

## 10.4 – Retained earnings (losses)

<i>in thousands of EUR</i>	Retained earnings (losses)	Profit (loss) for the year	Total Retained earnings (losses)
<b>1 January 2021</b>	<b>1,661,972</b>	<b>92,436</b>	<b>1,754,408</b>
Allocation of profits	92,436	(92,436)	-
Creation of “Reserve for the purchase of treasury shares”	-	-	-
Purchase of treasury shares	-	-	-
Other changes	(1,148,062)	-	(1,148,062)
Total profit for the period	-	(16,058)	(16,058)
<b>31 December 2021</b>	<b>606,346</b>	<b>(16,058)</b>	<b>590,288</b>
<b>1 January 2022</b>	<b>606,346</b>	<b>(16,058)</b>	<b>590,288</b>
Allocation of profits	(16,058)	16,058	-
Creation of “Reserve for the purchase of treasury shares”	-	-	-
Purchase of treasury shares	-	-	-
Other changes	-	-	-
Total profit for the period	-	(16,073)	(16,073)
<b>31 December 2022</b>	<b>590,288</b>	<b>(16,073)</b>	<b>574,215</b>

### 10.4.1 – Retained earnings (losses)

As at 31 December 2022, this item amounted to EUR 590,288 thousand (EUR 606,346 thousand as at 31 December 2021). The change during the year, a decrease of EUR 16.1 million, is entirely due to allocation of the loss for financial year 2021.

### 10.4.2 – Profit (loss) for the year

This item refers to loss for the period equal to EUR 16,073 thousand (loss of EUR 16,058 thousand in 2021).

The table below highlights the analysis of the “nature, possibility of use and distribution of Shareholders’ Equity items” as at 31 December 2022, in addition to their possible drawdown in the last three years.

Nature and description of Shareholders’ Equity items	31 December 2022	Possibility of use	Quota available	Drawdowns in the last three years
Share capital	32,503	(1)		
Share premium reserve	147,361	A, B, C	147,361	
Revaluation reserves	9,325	A, B, C (2)	9,325	
Capital reserves	-	A, B, C		
Legal reserve	14,051	B		
Reserve for the purchase of treasury shares	4,285	(3)		
Merger excess	28,104	A, B, C (4)	28,104	
Retained earnings (losses)	590,288	A, B, C (2)	590,288	(16,058) To cover losses
Reserve for revaluation at fair value – cash flow hedge	3,391			
reserve for discounting effect of Employee Benefits				
<b>Total quota available</b>			<b>775,078</b>	
Quota that cannot be distributed			-	
<b>Residual quota that can be distributed</b>			<b>775,078</b>	

KEY:

- A: for share capital increase
- B: to cover losses
- C: for distribution to shareholders

(1) Net of the nominal value of treasury shares in portfolio (equal to EUR 4,285 thousand).

(2) In the case of distribution to shareholders, these reserves are subject to a tax charge in compliance with the individual reference law. Any distribution will also be subordinate to compliance with the provisions of Art. 2445, paragraphs 2 and 3 of the Italian Civil Code.

(3) This is the residual amount of the reserve, consequent to the purchase of treasury shares (since the nominal value of the treasury shares in portfolio decreased the share capital).

(4) The amount of the merger excess includes for EUR 5.4 million the amount of the revaluation reserve posted to the financial statements of SIAS S.p.A. merged by incorporation into ASTM in 2019.

## Note 11 – Provisions for risks and charges

The item “Provisions for risks and charges” amounting to EUR 8,120 thousand (EUR 5,380 thousand at 31 December 2021) includes the presumed amounts of premiums, including grants, relating to the “managerial incentive scheme”.

## Note 12 – Employee benefits

As at 31 December 2022, this item totalled EUR 654 thousand (EUR 712 thousand as at 31 December 2021). Changes during the period were as follows:

1 January 2022	712
Period contributions (*)	(42)
Indemnities advanced/liquidated during the period	(19)
Transfers and other changes	3
31 December 2022	654

(\*) inclusive of the actuarial gains posted to the statement of comprehensive income equal to EUR 126 thousand

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

### Economic/financial assumptions

Annual discount rate	4.17% <sup>(1)</sup>
Annual inflation rate	2.30%
Annual rate of increase in severance pay	3.23%
Annual rate of salary increases	From 1.00% to 2.50%

### Demographic assumptions

Mortality	RG 48 tables
Disability	INPS tables by age and gender
Retirement age	100% of requirements met
% of frequency of advances	1%
Revenues	3.00%

<sup>(1)</sup> In line with the requirements of the Order of Actuaries, the discounting process used the annual rate deriving from the *iBoxx Euro Corporate Bond index with “A” rating* as per the previous financial year, since it is considered most representative of the reality in which the Company operates. If the Company had used the *iBoxx Euro Corporate Bond index with “AA” rating*, the payable for the “employee benefits” would be greater than around EUR 21 thousand, with an effect on the shareholders’ equity equal to around EUR 16 thousand net of the related tax effect.

## Note 13 – Bank debt (non-current)

As at 31 December 2022, this item totalled EUR 1,076,622 thousand (EUR 799,581 thousand as at 31 December 2021). The changes compared to the previous financial year are shown below:

in thousands of EUR	31/12/2021	Changes					31/12/2022
		Disbursements	Reimbursements	Transfers to current portion	Merger	Net accruals and deferrals	
Bank debt (non-current)	799,581	538,000	-	(261,000)	-	41	1,076,622

The tables below show medium-term bank debt as at 31 December 2022 and as at 31 December 2021, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

Lending bank	Holding/Intercompany Loan <sup>(1)</sup>	Maturity	Initial amount	Interest rate	Balance as at 31 December 2022	Within 1 year	1 to 5 years	Beyond 5 years
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	137,000	Variable/IRS	137,000	-	38,360	98,640
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	83,000	Variable	83,000	-	23,240	59,760
Mediobanca, UniCredit and Intesa (intermediate pool)	SATAP	15/12/2024	12,250	Variable/IRS	7,000	3,500	3,500	-
Mediobanca, UniCredit and Intesa	SATAP	15/12/2024	71,750	Variable/IRS	41,000	20,500	20,500	-
Mediobanca	ADF	30/06/2026	50,000	Variable	41,000	6,000	35,000	-
Mediobanca	ADF	31/12/2026	50,000	Variable	50,000	-	50,000	-
EIB	SATAP	15/12/2024	38,500	Variable/IRS	22,000	11,000	11,000	-
CDP	SATAP	31/12/2026	350,000	Variable	280,000	70,000	210,000	-
BPM	SALT-ADF-Autovia Padana	02/03/2027	100,000	Variable	100,000	-	100,000	-
CAIXA	SALT	28/03/2026	50,000	Variable	50,000	-	50,000	-
CAIXA	Asti Cuneo	27/04/2027	100,000	Variable	100,000	-	100,000	-
BNL	SAV-Autovia Padana	11/04/2027	100,000	Variable	100,000	-	100,000	-
Intesa	ADF-SAV	31/03/2027	180,000	Variable	180,000	-	180,000	-
Intesa	SALT	06/03/2023	150,000	Variable	150,000	150,000	-	-
<b>Total</b>					<b>1,341,000</b>	<b>261,000</b>	<b>921,600</b>	<b>158,400</b>
<b>Net accruals and deferrals</b>					<b>618</b>	<b>3,996</b>	<b>(2,883)</b>	<b>(495)</b>
<b>Total</b>					<b>1,341,618</b>	<b>264,996</b>	<b>918,717</b>	<b>157,905</b>
<b>Total bank debt (non-current)</b>							<b>1,076,622</b>	

<sup>(1)</sup> Company to which the cash from the subscription of the bank loan was transferred—through specific intercompany loan agreements.

Almost all the medium- and long-term loan contracts in place as at 31 December 2022 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. These parameters, up to 31 December 2022, were met.

The breakdown of the item at 31 December 2021 is as follows:

Lending bank	Holding/Intercompany Loan <sup>(1)</sup>	Maturity	Initial amount	Interest rate	Balance as at 31 December 2021	Within 1 year	1 to 5 years	Beyond 5 years
CAIXA	Asti Cuneo	02/05/2022	50,000	Variable	50,000	50,000	-	-
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	137,000	Variable/IRS	137,000	-	26,852	110,148
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	75,000	Variable	75,000	-	14,700	60,300
Mediobanca, UniCredit and Intesa (intermediate pool)	SATAP	15/12/2024	24,500	Variable/IRS	10,500	3,500	7,000	-
Mediobanca, UniCredit and Intesa	SATAP	15/12/2024	143,500	Variable/IRS	61,500	20,500	41,000	-
Mediobanca	ADF	30/06/2026	50,000	Variable	47,000	6,000	41,000	-
Mediobanca	ADF	31/12/2026	50,000	Variable	50,000	-	50,000	-
EIB	SATAP	15/12/2024	77,000	Variable	33,000	11,000	22,000	-
CDP	SATAP	31/12/2026	350,000	Variable	350,000	70,000	280,000	-
Intesa	SALT	06/03/2023	150,000	Variable	150,000	-	150,000	-
<b>Total</b>					<b>964,000</b>	<b>161,000</b>	<b>632,552</b>	<b>170,448</b>
<b>Net accruals and deferrals</b>					<b>(3,441)</b>	<b>(22)</b>	<b>(2,693)</b>	<b>(726)</b>
<b>Total</b>					<b>960,559</b>	<b>160,978</b>	<b>629,859</b>	<b>169,722</b>
<b>Total bank debt (non-current)</b>							<b>799,581</b>	

<sup>(1)</sup> Company to which the cash from the subscription of the bank loan was transferred—through specific intercompany loan agreements.

## Note 14 – Other financial liabilities (non-current)

This item, equal to EUR 4,014,448 thousand (EUR 4,009,046 thousand as at 31 December 2021) is formed as follows:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
2014-2024 bond loan	499,326	498,744
2018-2028 bond loan	545,209	544,320
2021-2026 bond loan	746,080	745,102
2021-2030 bond loan	1,230,588	1,228,009
2021-2033 bond loan	992,612	992,027
Other financial liabilities	633	844
<b>Total</b>	<b>4,014,448</b>	<b>4,009,046</b>

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

Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 31/12/2022	value as at 31/12/2021
13/02/2014	13/02/2024	3.375%	EUR	500,000	bullet at maturity	514,213	513,631
08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	553,216	552,327
25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	746,840	745,862
25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,251,242	1,229,910
25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	995,020	994,435
						<b>4,060,531</b>	<b>4,036,165</b>
					<u>of which</u>		
					current	<b>46,716</b>	<b>27,963</b>
					non-current	<b>4,013,815</b>	<b>4,008,202</b>

These bonds, governed by English law, have a minimum unit of EUR 100 thousand and are traded on the Irish stock exchange.

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

## Note 15 – Deferred tax liabilities

This item totalled EUR 841 thousand (EUR 935 thousand at 31 December 2021) and refers to the deferred taxes relative to the amount of the cash flow hedge reserve arising following the closure of the hedging derivatives associated with the bond issues completed in November 2021.

## Note 16 – Trade payables (current)

Trade payables totalled EUR 3,597 thousand (EUR 11,901 thousand as at 31 December 2021).



## Note 17 – Other payables (current)

This item, equal to EUR 124,355 thousand as at 31 December 2022 (EUR 60,389 thousand as at 31 December 2021) is formed as follows:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
Payables to subsidiaries	117,850	53,647
Payables to subsidiaries of the parent company	-	-
Payables to welfare organisations	401	389
Other payables	6,104	6,353
<b>Total</b>	<b>124,355</b>	<b>60,389</b>

“*Payables to subsidiaries*” are attributable for EUR 110.8 million to the payable to Itinera S.p.A. for payments to be made as part of the recapitalisation of the subsidiary, for EUR 5 million to the payable for tax consolidation and for EUR 1.3 million to the payable to Autovia Padana S.p.A, SATAP S.p.A. and Itinera S.p.A., associated with Group VAT.

During the year, ASTM paid the portion of the share capital increase resolved for Itinera S.p.A. in 2021 for EUR 38.6 million.

The item “*other payables*” mainly includes the payables due to employees (EUR 1.9 million), payables due to shareholders for dividends to be paid (EUR 0.2 million) and payables to shareholders after OPA NAF 2 for shares not repaid (EUR 3.8 million).

## Note 18 – Bank debt (current)

As at 31 December 2022, this item totalled EUR 264,996 thousand (EUR 160,978 thousand as at 31 December 2021). The changes compared to the previous financial year are shown below:

	31/12/2021	Changes					31/12/2022
		Disbursements	Reimbursements	Transfers from non-current portion	Merger	Net accruals and deferrals	
Bank debt for loans	160,978	-	(161,000)	261,000	-	4,018	264,996

## Note 19 – Other financial liabilities (current)

This item, equal to EUR 288,450 thousand as at 31 December 2022 (EUR 263,265 thousand as at 31 December 2021) is broken down as follows:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
Payables for intercompany loan	241,350	234,907
2014-2024 bond loan	14,887	14,887
2018-2028 bond loan	8,007	8,007
2021-2026 bond loan	760	760
2021-2030 bond loan	20,654	1,901
2021-2033 bond loan	2,408	2,408
Other payables	384	395
<b>Total</b>	<b>288,450</b>	<b>263,265</b>

The item “*payables for intercompany loan*” refers to (i) the interest-bearing loan granted on 6 April 2017 by the subsidiary Autostrada dei Fiori S.p.A. for an amount equal to EUR 50 million, maturing on 31 December 2022 and renewed for one year, (ii) the interest-bearing loan granted on 24 February 2016 by the subsidiary SATAP S.p.A. for an amount equal to EUR 160 million and maturing on

15 December 2022 and renewed for one year, and (iii) the interest accrued on these loans and not yet paid as at 31 December 2022, for a total EUR 31.4 million.

The item “*bond loan*” refers to the payable to the bondholders for the interest accrued as at 31 December 2022 on the respective bond issues.

The item “*other payables*” mainly includes the short-term quota of the payables due for leases pursuant to IFRS 16.

## Note 20 – Current tax liabilities

Current tax liabilities amounted to EUR 37,835 thousand (EUR 58,293 thousand as at 31 December 2021) and refer for (i) EUR 34.2 million to the IRES liability accrued in the context of the tax consolidation, (ii) EUR 0.9 million to the IRPEF liability as substitute tax and (iii) EUR 2.7 million for VAT debt.

# Explanatory Notes – Information on the Income Statement

## Note 21 – Financial income and expenses

### 21.1 – Financial income

This item breaks down as follows:

<i>in thousands of EUR</i>	2022	2021
<b>Income from equity investments:</b>		
▪ income from subsidiaries	18,471	20,563
▪ income from associated companies	1,729	-
▪ income from other businesses	369	507
<b>Total</b>	<b>20,569</b>	<b>21,070</b>

The item *“income from subsidiaries”* refers to the dividends distributed by the subsidiaries Sinelec S.p.A. (EUR 8.3 million) and SINA S.p.A. (EUR 10.1 million).

*“Income from associated companies”* refers to the dividends paid, over the year, by the associated company Road Link Holdings Ltd.

*“Income from other businesses”* refers to the dividends paid, over the year, by the company Assicurazioni Generali S.p.A. (EUR 0.4 million).

### 21.2 – Other financial income

<i>in thousands of EUR</i>	2022	2021
<b>Interest income and other financial income</b>		
▪ from credit institutions	284	10
▪ from intragroup loans	80,631	64,166
▪ from financial assets and others	2,371	1,555
<b>Total</b>	<b>83,286</b>	<b>65,731</b>

The item income *“from credit institutions”* refers to the interest accrued, during the year, on current accounts and time deposits.

The item income *“from intercompany loans”* relates to the interest pertaining to the year accrued on the intercompany loans disbursed to the subsidiaries and associated companies. Income from intercompany loans is offset by financial expenses, attributable to the financial funding raised by the Company through the issue of bond loans and the opening of loans. The increase seen with respect to the previous year is mainly due to the disbursement of new intercompany loans in 2022.

The item income *“from financial assets and others”* mainly refers to chargebacks of bank fees to subsidiaries (EUR 2.1 million for the chargeback of financial charges to Società di Progetto Concessioni del Tirreno S.p.A.).

## 21.3 – Interest and other financial expenses

This item breaks down as follows:

<i>in thousands of EUR</i>	2022	2021
<b>Interest expense to credit institutions</b>		
▪ on loans	19,580	39,550
▪ on current account overdrafts	-	-
<b>Miscellaneous interest expense:</b>		
▪ from financial discounting	8	3
▪ from intragroup loans	6,443	7,374
▪ from bond loans	81,426	32,728
▪ change in <i>fair value</i> of hedging derivatives reclassified from Comprehensive profit	(390)	(57)
▪ from rights of use contracts	29	33
<b>Other financial expenses:</b>		
▪ other financial expenses	4,189	10,446
<b>Total</b>	<b>111,285</b>	<b>90,077</b>

Interest expense “*on loans*” refers to the interest from the year accrued on the short-, medium- and long-term loans taken out by the Company. The previous year this item included EUR 22.6 million relative to the interest accrued on the loan raised by NAF 2 S.p.A. as part of the OPA promoted on ASTM shares.

Interest expense “*from intercompany loans*” refers to the interest accrued on the loans obtained by the subsidiary SATAP S.p.A. (EUR 4.9 million) and by the subsidiary Autostrada dei Fiori S.p.A. (EUR 1.5 million).

Interest expense on the bond loans represents the expenses from the year related to the bond loans issued by the company:

<i>in thousands of EUR</i>	2022	2021
- from 2014-2024 bond loan	17,457	17,432
- from 2018-2028 bond loan	9,826	9,808
- from 2021-2026 bond loan	8,478	859
- from 2021-2030 bond loan	21,329	2,162
- from 2021-2033 bond loan	24,336	2,467
<b>Interest from bond loans</b>	<b>81,426</b>	<b>32,728</b>

“*other financial expenses*” are attributable to expenses and other bank fees. The previous year this item included EUR 8.1 million relative to bank fees incurred by NAF 2 S.p.A. for the loan taken out as part of the OPA promoted on ASTM shares.

## Note 22 – Value adjustments of non-current financial assets

The item “*write-downs*” totalled EUR 1.4 million at 31 December 2022 (EUR 1 thousand in 2021). This refers to the write-down made to the value of the equity investment in Road Link Holdings Ltd. following a specific impairment test.

## Note 23 – Other operating income

This income breaks down as follows:

<i>in thousands of EUR</i>	2022	2021
Revenues from sales and services	8,129	7,400
Lease income	717	703
Re-debiting of costs and other income	4,103	5,042
<b>Total</b>	<b>12,949</b>	<b>13,145</b>

The item “*revenues from sales and services*” refers to management consulting services provided to subsidiaries.

The item “*re-debiting of costs and other income*” refers mainly to the re-debits made to subsidiaries and associated companies for seconded personnel and other services provided by the parent company ASTM.

## Note 24 – Other operating costs

### 24.1 Payroll costs

This item can be broken down as follows:

<i>in thousands of EUR</i>	2022	2021
Salaries and wages	8,421	7,282
Social security contributions	1,806	1,723
Allocations to payroll provisions	901	780
Other costs	6,324	3,923
<b>Total</b>	<b>17,452</b>	<b>13,708</b>

The following tables show the punctual composition and average employee staffing broken down by category:

#### Punctual composition of staff

	2022	2021
Executives	21	21
Middle managers	9	8
Office workers	10	9
<b>Total</b>	<b>40</b>	<b>38</b>

#### Average composition of staff

	2022	2021
Executives	20.4	21.3
Middle managers	8.1	7.7
Office workers	9.8	9.6
<b>Total</b>	<b>38.3</b>	<b>38.5</b>

## 24.2. Costs for services

Costs for services are broken down as follows:

<i>in thousands of EUR</i>	2022	2021
Consulting	4,503	8,024
Compensation and reimbursements for Directors and Statutory Auditors	1,962	4,275
Other payroll costs	312	202
IT services	621	489
Other costs for services	3,745	2,104
<b>Total</b>	<b>11,143</b>	<b>15,094</b>

## 24.3 Costs for raw materials

This item, equal to EUR 16 thousand (EUR 15 thousand in 2021), essentially refers to the costs for the purchase of low-value equipment and miscellaneous materials.

## 24.4 Other costs

This expense item breaks down as follows:

<i>in thousands of EUR</i>	2022	2021
Leases and rental expenses	86	100
Other operating expenses	3,279	6,997
<b>Total</b>	<b>3,365</b>	<b>7,097</b>

The item “*other operating expenses*” refers to costs for non-deductible VAT in the amount of EUR 1.2 million.

The previous year this item included EUR 3.2 million relative to the Tobin Tax on the acquisition of ASTM shares by NAF 2 S.p.A.

## 24.5 – Amortisation, depreciation and write-downs

This item breaks down as follows:

<i>in thousands of EUR</i>	2022	2021
<b>Intangible assets:</b>		
▪ Other intangible assets	1	1
<b>Tangible assets:</b>		
▪ Buildings	221	221
▪ Other assets	29	25
▪ Rights of use	423	411
<b>Total amortisation and depreciation</b>	<b>674</b>	<b>658</b>

## Note 25 – Taxes

This item can be broken down as follows:

<i>in thousands of EUR</i>	2022	2021
<b>Current taxes:</b>		
▪ Corporate income tax (IRES)	-	-
▪ Regional production tax (IRAP)	-	-
<b>Total</b>	-	-
<b>Taxes (prepaid)/deferred:</b>		
▪ Corporate income tax (IRES)	(659)	(417)
▪ Regional production tax (IRAP)	(257)	(112)
<b>Total</b>	<b>(916)</b>	<b>(529)</b>
<b>Taxes related to prior years</b>	-	8
<b>Income from tax consolidation</b>	<b>(11,586)</b>	<b>(10,125)</b>
<b>Total</b>	<b>(12,502)</b>	<b>(10,646)</b>

The positive balance of deferred tax assets is essentially attributable to the net effect of allocations and drawdowns attributable to existing managerial incentive programmes.

Income from tax consolidation mainly refers to the transfer of the tax loss of the year to the Group taxation, in which ASTM S.p.A. participates as consolidator.

Reconciliation between “effective” and “theoretical” rates (Corporate income tax (IRES)):

<i>in thousands of EUR</i>	2022		2021	
<b>Period income before taxes</b>	<b>(28,575)</b>		<b>(26,704)</b>	
<b>Effective income taxes (from financial statements)</b>	<b>(659)</b>	<b>2.31%</b>	<b>(417)</b>	<b>1.56%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
▪ partially tax-exempt dividends	4,690	-16.41%	4,804	-17.99%
▪ other	32	-0.11%	1,175	-4.40%
<b>Higher taxes (compared to the theoretical rate):</b>				
▪ other	(10,920)	38.22%	(11,972)	44.83%
<b>Theoretical income taxes</b>	<b>(6,857)</b>	<b>24.00%</b>	<b>(6,410)</b>	<b>24.00%</b>

\* \* \*

The following tables illustrate, for the year in question and for the 2021 financial year, the amount of income and deferred tax expenses (posted to the income statement) and deferred tax assets and liabilities (posted to the statement of financial position).

<i>in thousands of EUR</i>	2022	2021
<b>Deferred tax income related to: (*)</b>		
▪ taxes on tax loss	-	(254)
▪ prepaid tax allocation	(1,667)	(1,447)
<b>Total (A)</b>	<b>(1,667)</b>	<b>(1,701)</b>
<b>Deferred tax expenses related to: (*)</b>		
▪ reversal of deferred tax assets on the tax loss of the previous year	-	-
▪ reversal of other deferred tax assets	751	1,172
<b>Total (B)</b>	<b>751</b>	<b>1,172</b>
<b>Taxes (prepaid)/deferred (B) – (A)</b>	<b>(916)</b>	<b>(529)</b>

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

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
<b>Deferred tax credits</b> related to: (*)		
▪ costs deductible for cash and other changes	5,203	4,287
▪ taxes on tax loss	1,255	1,255
<b>Total</b>	<b>6,458</b>	<b>5,542</b>
<b>Deferred tax liabilities</b> related to: (*)		
▪ Cash flow hedge reserve	841	935
<b>Total</b>	<b>841</b>	<b>935</b>

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

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## Note 26 – Significant non-recurring events and transactions

2022 was not influenced by any significant non-recurring events or transactions.

## Note 27 – Atypical and/or unusual transactions

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



## Other information

Information is shown below with regard to (i) the commitments undertaken by the Company, (ii) fair value measurement, (iii) financial risk management, (iv) ESMA financial debt, (v) fees paid to the Independent Auditors, (vi) fees due to Directors and Statutory Auditors, (vii) related-party transactions, (viii) EcoRodovias Infraestrutura e Logística S.A. – IGLI S.p.A., (ix) information regarding the company that drafts the consolidated financial statements and (x) public disbursement transparency disclosure. As regards information on the Company, on “**Significant subsequent events**”, on the “**Business outlook**” and on the “**Proposal for destination of profits**”, please refer to the “Management Report”.

### (i) Commitments undertaken by the Company

In this regard, please note the following:

#### Operating guarantees

- 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 31 December 2022, on the basis of the works progress, equal to DKK 111.8 million (approximately EUR 15 million converted at the exchange rate of 7.4365 as at 31 December 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.
- ASTM S.p.A., as the ultimate parent company, and the subsidiary Itinera S.p.A., 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, ASTM S.p.A., and only as an alternative to Itinera S.p.A., has signed part of Indemnity Agreements for a portion of USD 2,700 million in total (EUR 2,531 million at the exchange rate of 1.0666 on 31 December 2022), corresponding, as at 31 December 2022, to bonds issued on a quota of the above works equal to USD 1,499 million (EUR 1,405 million at the exchange rate of 1.0666 on 31 December 2022). In addition, ASTM issued a further parent guaranty for USD 50 million (EUR 46.9 million at the exchange rate of 1.0666 as at 31 December 2022) in relation to a letter of credit as guarantee for a performance bond for works to be carried out by Halmar.

#### Other commitments and guarantees

Note that on 30 June 2022, the commitments undertaken by ASTM 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.

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

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

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

### Assets

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

### Liabilities

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

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The company 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 EUR)</i>	issue date	31/12/2022 <sup>(1)</sup>	31/12/2021 <sup>(1)</sup>
<b>2014-2024 bond loan</b>			
• value posted to the financial statements	13 February 2014	514	514
• official market listing		495	533
<b>2018-2028 bond loan</b>			
• value posted to the financial statements	8 February 2018	553	552
• official market listing		458	501
<b>2021-2026 bond loan</b>			
• value posted to the financial statements	25 November 2021	747	746
• official market listing		642	753
<b>2021-2030 bond loan</b>			
• value posted to the financial statements	25 November 2021	1,251	1,230
• official market listing		965	1,231
<b>2021-2033 bond loan</b>			
• value posted to the financial statements	25 November 2021	995	994
• official market listing		720	996

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

### (iii) Financial risk management

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

- “market risk” mainly from exposure to interest rate fluctuations;
- “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 in detail below:

#### Market risk

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

In September 2021 - in order to limit the risk of oscillating interest rates - the 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 exposure to interest rates, the financial indebtedness of ASTM S.p.A. as at 31 December 2022 is expressed for 78% at fixed rate, and for a quota equal to 22% at variable rate.

Taking into account the portion of fixed rate borrowings and the fact that the majority of any changes to the interest rates of the variable rate loans would be conversely reflected on the existing loan agreements with the subsidiaries, the “sensitivity analysis” related to the change in interest rates is not significant.

#### *Counterparty creditworthiness risk for hedging agreements/foreign exchange risk*

ASTM pursues its strategy of limiting the risks connected with the fluctuation of interest and exchange rates by signing hedging agreements exclusively with counterparties (including international counterparties) of high credit standing and with recognised specific skills.

#### Credit risk

Credit risk is the Company’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.

The Company manages credit risk using essentially subsidiary counterparties with high credit standing and does not have significant concentrations of credit risk.

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

### Liquidity risk

The “liquidity risk” is the risk that financial resources available may be insufficient to cover maturing obligations. ASTM S.p.A. believes that the flow of dividends deriving from investees, alongside the diversification of the financing sources and the cash funds of the credit lines, guarantee that the scheduled financial requirements will be satisfied. The reimbursement of loans is also guaranteed by the flows deriving from the subsidiaries and associated companies in receipt of the intercompany loans.

The table below show the breakdown of financial liabilities in place as at 31 December 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).

Lending bank	Total financial flows		Maturity					
	Capital	Interest	Within 1 year		2 to 5 years		Beyond 5 years	
			Capital	Interest	Capital	Interest	Capital	Interest
Pool Unicredit, Intesa, Credit Agricole	137,000	54,629	-	7,626	38,360	27,637	98,640	19,366
Pool Unicredit, Intesa, Credit Agricole	83,000	33,082	-	4,621	23,240	16,742	59,760	11,719
Mediobanca, UniCredit and Intesa (intermediate pool)	7,000	478	3,500	324	3,500	154	-	-
Mediobanca, UniCredit and Intesa	41,000	2,466	20,500	1,666	20,500	800	-	-
Mediobanca	41,000	4,576	6,000	1,599	35,000	2,977	-	-
Mediobanca	50,000	8,607	-	2,159	50,000	6,448	-	-
EIB	22,000	1,426	11,000	966	11,000	460	-	-
CDP	280,000	28,217	70,000	11,596	210,000	16,621	-	-
BPM	100,000	16,977	-	3,975	100,000	13,002	-	-
CAIXA	50,000	7,195	-	1,428	50,000	5,767	-	-
CAIXA	100,000	21,027	-	4,170	100,000	16,857	-	-
BNL	100,000	16,921	-	3,891	100,000	13,030	-	-
Intesa	180,000	26,760	-	6,265	180,000	20,495	-	-
Intesa	150,000	771	150,000	771	-	-	-	-
	<b>1,341,000</b>	<b>223,132</b>	<b>261,000</b>	<b>51,057</b>	<b>921,600</b>	<b>140,990</b>	<b>158,400</b>	<b>31,085</b>
2014-2024 bond	500,000	33,750	-	16,875	500,000	16,875	-	-
2018-2028 bond	550,000	53,626	-	8,938	-	35,750	550,000	8,938
2021-2026 bond	750,000	37,500	-	7,500	750,000	30,000	-	-
2021-2030 bond	1,250,000	153,134	-	21,884	-	75,000	1,250,000	56,250
2021-2033 bond	1,000,000	285,000	-	23,750	-	95,000	1,000,000	166,250
	<b>4,050,000</b>	<b>563,010</b>	<b>-</b>	<b>78,947</b>	<b>1,250,000</b>	<b>252,625</b>	<b>2,800,000</b>	<b>231,438</b>
Payables for IFRS 16 Leases loans	994	38	367	20	626	18	7	-
	<b>5,391,994</b>	<b>786,180</b>	<b>261,367</b>	<b>130,024</b>	<b>2,172,226</b>	<b>393,633</b>	<b>2,958,407</b>	<b>262,523</b>

The **credit lines** of ASTM S.p.A. can essentially be broken down as follows:

1. Bond loans issued as part of the EMTN Programme;
2. Short-, medium- and long-term loans.
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 company.

With reference to the bond loans issued as part of the EMTN Programme, reference should be made to the description in *Note 14 – Other financial liabilities (non-current)* and *Note 19 – Other current financial liabilities*.

“Short-, medium- and long-term loans” for the company are all, as of the reporting date, with the exception of one granted by Unicredit S.p.A., granted by Intesa SanPaolo S.p.A. and Credit Agricole S.p.A.

The following table shows the company's "Short-, medium- and long-term committed loans", with separate indication of (i) amount of drawdowns (book value) and (ii) the amount available, still to be disbursed at 31 December 2022.

Lending bank	Amount of Drawdowns	Amount available
Pool Unicredit, Intesa, Credit Agricole	137,000	-
Pool Unicredit, Intesa, Credit Agricole	83,000	50,000
Mediobanca, UniCredit and Intesa (EIB funding)	7,000	-
Mediobanca, UniCredit and Intesa	41,000	-
Mediobanca	41,000	-
Mediobanca	50,000	-
EIB	22,000	-
CDP	280,000	-
BPM	100,000	-
CAIXA	50,000	-
CAIXA	100,000	-
BNL	100,000	-
Intesa	180,000	-
Intesa	150,000	-
<b>Total</b>	<b>1,341,000</b>	<b>50,000</b>

#### Uncommitted credit lines

The following table provides details of total uncommitted credit lines, mainly consisting of revocable overdraft facilities - with an indication of (i) the amount used (book value) and (ii) the amount available as at 31 December 2022:

Uncommitted lines	Assigned	Amount of Drawdowns	Amount available
UniCredit	25,000	-	25,000
Intesa	10,000	-	10,000
<b>Total</b>	<b>35,000</b>	<b>-</b>	<b>35,000</b>

#### Committed credit lines

Additionally, at 31 December 2022 there are two unused committed revolving credit facilities granted to ASTM S.p.A. by Caixa Bank S.A. and Unicredit S.p.A./Intesa Sanpaolo S.p.A. for a total of EUR 250 million.

## (iv) Financial indebtedness (ESMA)

The financial indebtedness of ASTM S.p.A. 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>	31/12/2022	31/12/2021	Changes
<b>A</b> Cash	96,875	151,088	(54,213)
<b>B</b> Cash and cash equivalents	-	-	-
<b>C</b> Other current financial assets	303,384	147,511	155,873
<b>D Liquidity (A + B + C)</b>	<b>400,259</b>	<b>298,599</b>	<b>101,660</b>
<b>E</b> Current financial debt	(288,450)	(263,265)	(25,185)
<b>F</b> Current portion of non-current financial debt	(264,996)	(160,978)	(104,018)
<b>G Current financial indebtedness (E + F)</b>	<b>(553,446)</b>	<b>(424,243)</b>	<b>(129,203)</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>(153,187)</b>	<b>(125,644)</b>	<b>(27,543)</b>
<b>I</b> Non-current financial debt	(1,077,255)	(800,425)	(276,830)
<b>J</b> Debt instruments	(4,013,815)	(4,008,202)	(5,613)
<b>K</b> Non-current trade and other payables	-	-	-
<b>L Net non-current financial indebtedness (I + J + K)</b>	<b>(5,091,070)</b>	<b>(4,808,627)</b>	<b>(282,443)</b>
<b>M Total financial indebtedness (H + L)</b>	<b>(5,244,257)</b>	<b>(4,934,271)</b>	<b>(309,986)</b>

The financial indebtedness, prepared in compliance with the ESMA Guidelines, is in line with the “net financial indebtedness” of ASTM S.p.A. reported in the Management Report.

## (v) Fees paid to the Independent Auditors

Details are shown below of the fees pertaining to the year paid to PricewaterhouseCoopers S.p.A. (auditor of ASTM S.p.A.) and to the companies belonging to the “network” of independent auditors for services provided to ASTM S.p.A.<sup>1</sup>

Type of services <i>(in thousands of EUR)</i>	Company Parent
<b>Auditing services</b>	
Auditing of the annual financial statements including verification of the accounts	20
Auditing of the consolidated financial statements	15
Limited audit of Interim Report as at 30 June	9
Other auditing activities invoiced in 2022	74 <sup>(1)</sup>
<b>Verifications services for issuing a certification</b>	-
<b>Other services</b>	
Agreed audit procedures	37 <sup>(2)</sup>
<b>Total</b>	<b>155</b>

<sup>(1)</sup> The other auditing activities invoiced in 2022 to the Parent Company include fees for limited auditing of the NFD and other auditing activities carried out with reference to sustainability.

<sup>(2)</sup> Fees for auditing procedures agreed on by the Parent Company include services correlated to the disclosure required for the EMTN Programme, fees for auditing procedures with reference to the financial statements prepared in the European Single Electronic Format (ESEF) and other certifications relative to declarations of compliance in the context of tax declarations.

## (vi) Fees due to Directors and Statutory Auditors

Fees due to Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company<sup>2</sup> are as follows:

<i>in thousands of EUR</i>	<b>2022</b>
Directors' fees	1,685
Statutory Auditors' fees	199
<b>Total</b>	<b>1,884</b>

<sup>1</sup> The fees paid to PricewaterhouseCoopers S.p.A. are indicated in the Notes to the Consolidated Financial Statements. (auditor of ASTM S.p.A.) and to the companies belonging to the “network” of independent auditors for services provided to ASTM S.p.A. and to subsidiaries.

<sup>2</sup> The fees due to Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company and other companies included in the scope of consolidation are provided in the Notes to the Consolidated Financial Statements.

## (vii) Related-party transactions

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

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

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

### BALANCE SHEET

<i>in thousands of EUR</i>	31 December 2022	Parent companies	Subsidiaries of parent companies	Subsidiaries	Jointly controlled and associated companies	Other related parties <sup>(1)</sup>	TOTAL RELATED PARTIES	% IMPACT ON FINANCIAL STATEMENT ITEMS
<b>Assets</b>								
<b>Non-current assets</b>								
<b>Intangible assets</b>	<b>5</b>							
Tangible assets								
property, plant, machinery and other assets	5,397	-	-	-	-	-	-	0.0%
rights of use	973	274	407	-	-	-	681	70.0%
<b>Total tangible assets</b>	<b>6,370</b>							
Non-current financial assets								
equity investments in subsidiaries	3,611,022	-	-	-	-	-	-	0.0%
equity investments in associated companies	145,878	-	-	-	-	-	-	0.0%
equity investments in other businesses	6,308	-	-	-	-	-	-	0.0%
Other non-current financial assets	2,390,778	-	-	2,250,958	127,640	-	2,378,598	99.5%
<b>Total non-current financial assets</b>	<b>6,153,986</b>							
Deferred tax assets	6,458	-	-	-	-	-	-	
<b>Total non-current assets</b>	<b>6,166,819</b>							
<b>Current assets</b>								
Inventories	-	-	-	-	-	-	-	0.0%
Trade receivables	7,344	221	-	7,082	40	-	7,343	100.0%
Current tax assets	511	-	-	-	-	-	-	0.0%
Other receivables	57,715	44	-	55,711	31	-	55,786	96.7%
Other current financial assets	303,889	-	-	303,384	505	-	303,889	100.0%
<b>Total assets</b>	<b>369,459</b>							
Cash and cash equivalents	96,875	-	-	-	-	-	-	
<b>Total current assets</b>	<b>466,334</b>							
<b>Total assets</b>	<b>6,633,153</b>							
<b>Equity and liabilities</b>								
<b>Shareholders' equity</b>								
share capital	32,503	-	-	-	-	-	-	0.0%
reserves and earnings	780,732	-	-	-	-	-	-	0.0%
<b>Total Equity</b>	<b>813,235</b>							
<b>Liabilities</b>								
<b>Non-current Liabilities</b>								
Provisions for risks and charges	8,120	-	-	-	-	8,062	8,062	99.3%
Employee benefits	654	-	-	-	-	-	-	0.0%
Bank debt	1,076,622	-	-	-	-	-	-	0.0%
Other financial liabilities	4,014,448	209	282	-	-	-	491	0.0%
Deferred tax liabilities	841	-	-	-	-	-	-	0.0%
<b>Total non-current liabilities</b>	<b>5,100,685</b>							
<b>Current liabilities</b>								
Trade payables	3,597	-	571	683	-	-	1,254	34.9%
Other payables	124,355	-	-	117,850	-	347	118,197	95.0%
Bank debt	264,996	-	-	-	-	-	-	0.0%
Other financial liabilities	288,450	86	137	241,350	-	-	241,573	83.7%
Current tax liabilities	37,835	-	-	-	-	-	-	0.0%
<b>Total current liabilities</b>	<b>719,233</b>							
<b>Total liabilities</b>	<b>5,819,918</b>							
<b>Total Equity and liabilities</b>	<b>6,633,153</b>							

<sup>(1)</sup> Amounts include relations with Directors, Auditors and other key management personnel of the Company.



More specifically, the main relationships with related parties are the following:

- recording the right of use of property, relating to parent companies and subsidiaries of the parent company for EUR 0.7 million (from Appia S.r.l. for EUR 0.4 million and Aurelia S.r.l. for EUR 0.3 million);
- other non-current financial assets from related parties for EUR 2,379 million of which receivables from subsidiaries for EUR 2,251 million (in particular EUR 913.2 million from SATAP S.p.A., for EUR 454.3 million from Autostrada dei Fiori S.p.A., for EUR 277.9 million from Società di Progetto Autovia Padana S.p.A., EUR 219.8 million from Società Autostrada Ligure Toscana p.A., EUR 159.7 million for SAV S.p.A, EUR 100 million for Igli S.p.A., EUR 99.6 million for Autostrada Asti-Cuneo S.p.A. and EUR 26.4 million for Itinera S.p.A.) and from associated companies for EUR 127.6 million from Tangenziale Esterna S.p.A.;
- trade receivables for EUR 7.3 million from subsidiaries mainly related to re-charges of costs for consulting services to Itinera S.p.A. (EUR 1.6 million), Autostrada dei Fiori S.p.A. (EUR 1.6 million) and Società Autostrada Ligure Toscana p.A. (EUR 1.5 million);
- other current receivables from subsidiaries for a total of EUR 55.7 million, of which EUR 48.8 million deriving from the tax consolidation (in particular from SATAP S.p.A. EUR 17.3 million, from Società Autostrada Ligure Toscana p.A. EUR 8.3 million, from Ativa S.p.A. EUR 7.7 million, from SAV S.p.A. EUR 5.2 million, from Itinera S.p.A. EUR 5.2 million, from Autostrada Asti-Cuneo S.p.A. EUR 3.5 million and from Società di Progetto Autovia Padana S.p.A. EUR 1.6 million) and EUR 4.2 million from Autostrada dei Fiori S.p.A. and Autostrada Asti Cuneo S.p.A. for the Group's VAT procedure;
- current financial receivables from related parties totalling EUR 303.9 million, of which EUR 303.4 million from subsidiaries (in particular from Società Autostrada Ligure Toscana p.A. for EUR 155.9 million, from SATAP S.p.A. for EUR 128.5 million, from Autostrada dei Fiori S.p.A. for EUR 14 million, from SAV S.p.A. for EUR 2.5 million, from Società di Progetto Autovia Padana S.p.A. for EUR 1.4 million and from Autostrada Asti-Cuneo S.p.A. for EUR 0.9 million);
- other financial liabilities attributable to the effects deriving from the application of the IFRS 16 standard relating to the existing leasing contracts with parent companies for EUR 0.3 million (EUR 0.2 million long-term and EUR 0.1 million short-term) and with subsidiaries of parent companies totalling EUR 0.4 million (EUR 0.3 million long-term and EUR 0.1 million short-term);
- other amounts due to subsidiaries for EUR 117.9 million, of which EUR 110.8 million to Itinera S.p.A. for payments to be made as part of the recapitalisation of the subsidiary and EUR 5 million relative to tax consolidation (mainly due to Igli S.p.A. for EUR 3.3 million), as well as EUR 1.3 million mainly due to SATAP S.p.A. and Itinera S.p.A. for the Group VAT procedure;
- financial liabilities for intercompany loans due to subsidiaries for EUR 241.3 million in particular to SATAP S.p.A. for EUR 188.3 million and Autostrada dei Fiori S.p.A. for EUR 53.1 million.

## INCOME STATEMENT

<i>in thousands of EUR</i>	FY 2022	Parent companies	Subsidiaries of parent companies	Subsidiaries	Jointly controlled and associated companies	Other related parties <sup>(1)</sup>	TOTAL RELATED PARTIES	% IMPACT ON FINANCIAL STATEMENT ITEMS
<b>Financial income and expenses</b>								
Income from equity investments:								
from subsidiaries	18,471	-	-	18,471	-	-	18,471	100.0%
from associated companies	1,729	-	-	-	1,729	-	1,729	100.0%
from other businesses	369	-	-	-	-	-	-	0.0%
Total income from equity investments	<b>20,569</b>							
Other financial income	83,286	-	-	74,494	8,508	-	83,002	99.7%
Interest and other financial expenses	(111,285)	(13)	(9)	(6,443)	-	-	(6,465)	5.8%
<b>Total financial income and expenses (A)</b>	<b>(7,430)</b>							
<b>Value adjustments of non-current financial assets</b>								
Write-downs	(1,444)	-	-	-	(1,444)	-	(1,444)	100.0%
<b>Total value adjustments of financial assets (B)</b>	<b>(1,444)</b>							
<b>Other operating income (C)</b>	<b>12,949</b>			11,772	65	30	11,867	91.6%
<b>Other operating costs</b>								
payroll costs	(17,452)	-	-	-	-	(7,252)	(7,252)	41.6%
costs for services	(11,143)	-	(1,066)	(865)	-	(1,886)	(3,817)	34.3%
costs for raw materials	(16)	-	-	-	-	-	-	0.0%
other costs	(3,365)	(1)	(2)	(232)	-	-	(235)	7.0%
amortisation, depreciation and write-downs	(674)	(83)	(136)	-	-	-	(219)	32.5%
<b>Total other operating costs (D)</b>	<b>(32,650)</b>							
<b>Profit (loss) before taxes (A+B+C+D)</b>	<b>(28,575)</b>							
Taxes	12,502	-	-	-	-	-	-	0.0%
<b>Profit (loss) for the period</b>	<b>(16,073)</b>							

(1) Amounts inclusive of the relationships and fees related to the Directors, Auditors and other key management personnel of the Company.

More specifically, the main relationships with related parties are the following:

- dividends distributed by subsidiaries for EUR 18.5 million, by SINA S.p.A. for EUR 10.1 million and by Sinelec S.p.A. for EUR 8.3 million and by associated companies, specifically EUR 1.7 million by Road Link Holdings Ltd.;
- other financial income for interest and other financial income for EUR 83 million of which from subsidiaries for EUR 74.5 million (in particular EUR 34.9 million from SATAP S.p.A., EUR 11.6 million from Società di Progetto Autovia Padana S.p.A., EUR 10.8 million from Autostrada dei Fiori S.p.A. and EUR 9.7 million from Società Autostrada Ligure Toscana p.A.) and from associated companies for EUR 8.5 million, mainly due to the position in relation to Tangenziale Esterna S.p.A.;
- interest and other financial expenses for EUR 6.4 million for interest expense due to SATAP S.p.A. (for EUR 4.9 million) and Autostrada dei Fiori S.p.A. (for EUR 1.5 million);
- other operating income from associated companies for EUR 11.9 million in particular for EUR 8.1 million for managerial consulting services for subsidiaries prevalently from SATAP S.p.A. (EUR 2.4 million), from Società Autostrada Ligure Toscana p.A. (EUR 1.7 million), from Autostrada dei Fiori S.p.A. (EUR 1.4 million), from SAV S.p.A. (EUR 0.6 million), from Società di Progetto Autovia Padana S.p.A. (EUR 0.6 million) and revenues for the provision of services and other revenues for approximately EUR 3.8 million prevalently from the subsidiaries SATAP S.p.A. (EUR 1.2 million) and Società Autostrada Ligure Toscana p.A. (EUR 0.6 million).

In addition, it should be noted that costs for services include expenses incurred by ASTM S.p.A. related to insurance premiums brokered by P.C.A. S.p.A. for an amount of EUR 0.6 million.

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.

## (viii) EcoRodovias Infraestrutura e Logística S.A. – IGLI S.p.A.

With reference to investments in the motorway sector in Brazil, as at 31 December 2022, ASTM holds (through the subsidiary IGLI S.p.A.) 51.93% of EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”). In the annual financial statements of ASTM S.p.A. the equity investment in IGLI S.p.A. is accounted at cost.

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

#### Leniency agreement with the MPF-PR

Following the police investigation No. 5002963-9.2015.404.7013 conducted by the Federal Prosecutor’s Office of the State of Parana (“MPF-PR”), which merged into the criminal proceeding No. 5003165-06.2019.4.04.7000 before the 23rd Federal Court of Curitiba concerning unlawful conduct committed prior to IGLI’s entry into the share capital of the Brazilian investee by certain former managers and executives of EcoRodovias and its subsidiaries CECM Concessões S.A. (previously Ecovia Caminho do Mar, hereafter also just “Ecovia”) and RDC Concessões S.A. (formerly Rodovia das Cataratas – Ecocataratas, hereafter also just “Ecocataratas”), on 12 August 2019, the Brazilian investee, Ecovia and Ecocataratas signed a leniency agreement (“*acordo de leniência*”) with the MPF-PR, the terms of which have already been described in ASTM’s 2018 and 2019 financial statements (to which reference should be made for details).

With the publication of the results for the year ended 31 December 2021, EcoRodovias already informed the market and its shareholders that the obligations deriving from the leniency agreement had been strictly complied with and that on 13 January 2021, in a judgement rendered within Case No. 5072227-36.2019.4.04.7000, the 1st Federal Court of Curitiba had ratified the agreement. There having been no objections, the decision became definitive on 22 June 2021.

With publication of the results for the year ended on 31 December 2022, EcoRodovias indicated that, pursuant to clause 6a(l) of the leniency agreement, it was committed to implementing a detailed Integrity Program, based on the criteria of Chapter IV of Brazilian Decree 8420 of 18 March 2015, intended to mitigate possible risks of corruption.

More specifically, based on that established in the leniency agreement, EcoRodovias needed to implement this Integrity Program within thirty two (32) months of the start of the independent monitoring process which the Brazilian subsidiary had agreed to undergo. Following all the recommendations provided as part of the independent monitoring, EcoRodovias adopted and continuously updated a series of measures intended to ensure compliance with the obligations undertaken. Among other things, EcoRodovias noted that in February 2021 it obtained ISO 37001 certification, demonstrating its constant commitment to implementing internal safeguards with the objective of reducing the risk of committing corrupting actions; certification was confirmed in February 2022. Additionally, in January 2022 EcoRodovias created a Compliance Board to ensure the necessary independence, structure and authority for the internal department responsible for applying the Integrity Program and ensuring compliance with the same. The schedules and progress for the recommendations given by the independent monitor are periodically shared with the Compliance Department and the Audit Committee of the Brazilian investee.

Finally, EcoRodovias reported that on 10 October 2022 the independent monitor sent its third report, in which it suggested a need to extend the monitoring period until 31 March 2023 to complete the implementation of a series of additional compliance remedies, detailed in a work plan shared on 5 December 2022, so as to be able to issue its final report. Following this suggestion, EcoRodovias asked the MPF-PR to extend to 31 March 2023 the deadline for completion of the obligations undertaken in the leniency agreement and on 15 December 2022 the MPF-PR granted this extension.

### Proceedings initiated following the leniency agreement with the MPF-PR

As state previously in the 2019, 2020 and 2021 financial statements of ASTM (which should be referred to for all of the details), following the signing of the leniency agreement with the MPF-PR, on 31 October 2019, EcoRodovias received a notification from the office of the Comptroller General of the State of Paraná (“GCE-PR”) informing it of the commencement of administrative proceedings against it aimed at establishing the liability of the Brazilian investee for unlawful acts committed against the public administration; equal notifications were then received by Ecovia on 1 November 2019 and by Ecocataratas on 4 November 2019. As already noted in ASTM’s 2021 financial statements, with the publication of the results for the year ended 31 December 2021, EcoRodovias informed the market and its shareholders that on 10 August 2021, through GCE Resolution no. 45/21, the GCE-PR had published its decision to (i) impose a fine equal to BRL 38,600,100.00<sup>1</sup> on Ecocataratas and another equal to BRL 27,570,180.00<sup>2</sup> on Ecovia, (ii) jointly convict the subsidiary Ecorodovias Concessões e Serviços S.A. (“ECS”), (iii) impose on the three companies (i.e. Ecocataratas, Ecovia and ECS) the disqualifying penalty of suspension for two years from the right to participate in tenders and sign contracts with the public administrations of the State of Paraná and (iv) recommend to the *Departamento de Estradas de Rodagem* of the State of Paraná (“DER-PR”) that it begin its own autonomous administrative proceeding to assess any damage deriving from possible contractual breaches. On 20 August 2021, the three subsidiaries of EcoRodovias filed an appeal supported by formal and substantial grounds. Following this, the General Inspector published a decision that included the possibility for the EcoRodovias subsidiaries to replace the payment of the fines with the obligation to carry out the operation and maintenance of the motorways, without charging a toll, for one year. Again with the publication of the results for the year ended 31 December 2021, EcoRodovias highlighted that an appeal was also filed against this decision, to suspend said decision. With the publication of the results for the year ended on 31 December 2022, EcoRodovias informed the market and its shareholders that it was still awaiting the appeal judgement.

As state previously in ASTM’s 2021 financial statements, in the financial statements for the year ended 31 December 2020 and those for the year ended 31 December 2021, again in relation to developments following the signing of the leniency agreement with the MPF-PR, EcoRodovias disclosed that in August 2020 an ordinary action – this is, specifically, No. 5040685-63.2020.4.04.7000 before the Federal Court of Curitiba – was brought by Ecovia and Ecocataratas in order to challenge the methodology used by the DER-PR in the adoption of “tax assessment notices”, based on Resolution No. 003/2019, in order to regulate concession agreements Nos. 076/07 and 073/97. Given the urgent nature of the request from Ecovia and Ecocataratas, a preliminary injunction against the DER-PR was obtained, which prevented any sanction from being issued against the concession holders as a result of the notices of tax assessment issued, based on the fact that there is no doubt as to the unreasonable nature of the changes to the inspection criteria that did not allow the concession holders the necessary time to rectify any nonconformities. The preliminary injunction also provides that the concession holders could postpone the depositing of the penalties that had already been imposed by the authority until the issuing of the injunction order, and that such deposit could be replaced by an insurance guarantee. The DER-PR filed a pre-trial appeal against the injunction in favour of the concession holders, but the request was rejected. The DER-PR and the State of Paraná then filed an appeal. With the publication of the results for the year ended on 31 December 2022, EcoRodovias informed the market and its shareholders that it was still awaiting the judgement.

As already noted in ASTM’s 2021 financial statements (to which the reader is referred for details), again in relation to the same factual context, in the financial statements for the year ended 31 December 2020, EcoRodovias also disclosed that on 10 November 2020, the Regulatory Agency for Public Delegated Infrastructure Services of Paraná (“AGEPAR”) published two decisions in two administrative proceedings, one concerning Ecovia and the other Ecocataratas. With these decisions, the AGEPAR affirmed that the current tariff values had been surpassed and decided (i) to suspend future adjustments; (ii) cancel the most recent contractual

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<sup>1</sup> EUR 6.8 million at the exchange rate on 31 December 2022: 5.6386.

<sup>2</sup> EUR 4.9 million at the exchange rate on 31 December 2022: 5.6386.

amendments; (iii) that it was necessary for the DER-PR to carry out studies aimed at reducing the tariffs; (iv) to inform the other state authorities and control bodies. Ecovia and Ecocataratas brought proceedings against AGEPAR to overturn the two decisions and obtained a favourable decision in both of the proceedings. With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias reported that the AGEPAR had appealed the decisions. With the publication of the results for the year ended on 31 December 2022, EcoRodovias finally reported that it is still awaiting the results of the respective proceedings.

As already noted in ASTM's 2021 financial statements, again with the publication of the financial statements for the year ended 31 December 2021, EcoRodovias also communicated that on the basis of the administrative proceedings of the AGEPAR, the Deputato Soldado Fruet filed a claim before the *Tribunal de Contas do Estado* ("TCE") against Ecovia, Ecocataratas and other concession companies operating in the Integration Ring of the State of Paraná. Following the claim, an injunction was then granted by the *Rapporteur* which declared the inadequacy of the concession companies and prohibited them from entering into contracts with the State of Paraná until a decision was made on the matter. The concession companies filed their defences, and on 2 March 2022 the *State Management Coordination* filed its own *instruction* disputing the elements presented in the claim and suggesting the revocation of the injunction and the preventive measure, in addition to the suspension of the process until the completion of the work of the *Special Committee* set up by the TCE in order to monitor and analyse the completion of the construction. Subsequently, the TCE also filed an *opinion* that it agreed with the *instruction*. EcoRodovias reported that it was awaiting the decision of the Reporting Councillor regarding the suggestions of the instruction but, with publication of the financial statements for the year ending on 31 December 2022, EcoRodovias noted that, with a corrective provision, the Reporting Councillor had instead brought proceedings against all the concession holders due to the expiration of the validity of the concession agreements. Hence, the concession holders were called on to present all the corporate documents in their possession and on 9 September 2022 they did so; the summons for the public parties are now awaited. Nonetheless, on 8 November 2022 the TCE Board published a resolution granting the appeals of the concession holders and revoking the injunction previously granted, due to a lack of grounds.

#### Civil action by the State of Paraná

In the same press release published on 12 August 2019 in which the Brazilian investee informed the market and its shareholders of the signing of the leniency agreement with the MPF-PR, EcoRodovias reported that it had learned of the existence of a civil action initiated on 11 July 2019 by the State of Paraná – through the *Procuradoria General do Estado* ("PGE") – and the State Department of Highways of Paraná against EcoRodovias, Ecovia, ECS, Primav Infraestrutura S.A., Primav Construções e Comércio S.A., C.R. Almeida S/A Engenharia e Construções, Participare – Administração e Participações LTDA and the *Associação Brasileira de Concessionárias de Rodovias*.

As state previously in ASTM's 2019, 2020 and 2021 financial statements (which should be referred to for all of the details), in this civil case the State of Paraná contests a series of illegal acts allegedly committed before the entry of ASTM into the share capital of EcoRodovias, largely overlapping with those of the leniency agreement signed by EcoRodovias with the MPF-PR, and formulates the following requests: (a) nullity of (i) the process of assigning the concessions that took place in 1997; (ii) concession agreement no. 076/97 of Ecovia; and (iii) all amendments to the same made thereafter; (b) revision of the contracts due to an excessive expense that motorway users had to bear, through the payment of damages; (c) reimbursement of the damages deriving from the failure to comply with the contractual obligations; (d) joint and several conviction of the companies against which legal action was brought, deriving from the failure to comply with the contractual obligations; and (e) payment of non-material damage.

Specifically, the state authorities identified the total sums of BRL 4,945,904,000.00<sup>1</sup>—as an estimate of the material damages allegedly caused by the illegal conduct, which, according to the line of reasoning of the plaintiff authorities, would correspond to the total revenues made by Ecovia throughout the entire concession—and of BRL 500,000,000.00<sup>2</sup>—as non-material damage—that the companies summoned to court would be required to pay jointly and severally where the Federal Court of Curitiba ruled the accusations made by the State of Paraná as proven. Injunctive measures were also requested against all companies summoned in order to guarantee the future payment of the sums.

In relation to these emergency precautionary requests, EcoRodovias disclosed with the publication of its results for the year ended 31 December 2020 and 31 December 2021 that the MPF-PR intervened in the civil proceedings by filing a memorandum in which it argued that, although the leniency agreement signed with Ecorodovias could not extinguish the civil lawsuit, in any case the information and evidence emerging from the same could not be used against the Brazilian investee and its subsidiaries and that the leniency agreement must prevent unnecessary repressive actions by other authorities. Consequently, the MPF-PF objected to the pre-trial request relating to the companies involved and emphasised the need to potentially subtract the value of the leniency agreement in the event of that they lose the court case in the future. Following this, the judge hearing the case also rejected the request for injunctive measures made by the state authorities at the first and second level, endorsing the arguments made by Ecovia (and the other companies involved) and the MPF-PR. In particular, the judge denied the injunctive requests on the basis that the leniency agreement signed by EcoRodovias, its subsidiaries and the MPF-PR, together with the collaborative approach adopted by the concession companies, must be taken into account.

With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias reported that the appeal filed by the State of Paraná against this decision was also rejected. Pending the appeal, Ecovia and the other companies involved filed their defence and a conciliation hearing was conducted without reaching an agreement.

With publication of the financial statements for the year ended on 31 December 2022, EcoRodovias added that collection of evidence and investigations are currently under way and that a deadline has been established for the parties to provide their respective questions.

To date, therefore, the proceedings are still pending.

As already reported in ASTM's 2019, 2020 and 2021 financial statements, it should be noted that when assessing the details of the disputes and the best defensive strategy to take, EcoRodovias appointed two different leading Brazilian law firms to formulate preliminary opinions in relation to the accusations: both opinions received by the Brazilian investee company showed various inconsistencies and clear gaps in the claims of the state authorities and, in particular, one opinion argued that the risk for the companies to pay a part equal to BRL 4,736,699,580.00<sup>3</sup> of the total of the aforementioned possible material damage and for all non-material damage requested by the state authorities was "remote". The same lawyers then argued that the risk of payment of the remainder of the non-material damage was "possible".

#### **(b) Ecovias | State of São Paulo**

As already noted in ASTM's 2021 financial statements, with reference to the civil *non-prosecution agreement* ("*acordo de não persecução cível*") signed on 6 April 2020 by EcoRodovias, the indirect subsidiary 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

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<sup>1</sup> EUR 877.2 million at the exchange rate on 31 December 2022: 5.6386.

<sup>2</sup> EUR 88.7 million at the exchange rate on 31 December 2022: 5.6386.

<sup>3</sup> EUR 840 million at the exchange rate on 31 December 2022: 5.6386.

be found in the 2020 Financial Statements of ASTM), in addition to the amendment of the agreement on 1 July 2021 (described in the 2021 interim report of ASTM), with two distinct *Material Facts* published on 22 September 2021 and 23 September 2021, EcoRodovias informed its shareholders and the market that, with a decision on 31 August 2021, the *Superior Council* (“*Conselho Superior*”) of the *Ministério Público do Estado de São Paulo* did not ratify the *non-prosecution agreement* with the consequence of suspending its legal effect for the moment.

With publication of the financial statements for the year ended 31 December 2021, EcoRodovias informed that market that, following this decision by the *Superior Council*, during the closure of the third quarter of 2021 (30 September 2021), it cancelled the reserve for the payment of the penalty previously allocated in the financial statements for an amount of BRL 49,979,000<sup>1</sup>.

Again with the publication of the 2021 financial statements, EcoRodovias informed the market and its shareholders that, nevertheless, the *São Paulo Public and Social Heritage Prosecutor’s Office* had appealed, through a *motion for clarification* (“*embargos de clarification*”), the decision of the *Superior Council* in order to obtain a complete reform of the decision. On 7 September 2021 – as also reported by a *Material Fact* published on the EcoRodovias website on 8 December 2021 – the *Superior Council*, reconsidering its previous decision, partially accepted the request of the appellant public ministries, resolving on the *partial ratification of the non-prosecution agreement* (with the particular exclusion of the obligation for the company to construct *Boulevard Anchieta*).

Due to the partial acceptance of their requests, the appellant public ministries filed a *second motion for clarification* on 11 January 2022, intended for the approval by the *Superior Council* of the original terms of the *non-prosecution agreement*. Following this development, the management team of EcoRodovias had again already allocated the reserve to the financial statements for the year ended 31 December 2021 for a sum of BRL 57,349,000<sup>2</sup> (of which BRL 50,000,000<sup>3</sup> as *principal* and BRL 7,349,000<sup>4</sup> as *monetary restatement* pursuant to the calculation tables of the *Tribunal de Justicia* of the State of São Paulo).

Then, with a *Material Fact* published on its website on 15 March 2022, EcoRodovias informed the market and its shareholders of the fact that the *Superior Council* had approved the *original terms of the non-prosecution agreement*.

With another *Material Fact* published on its website on 4 April 2022, EcoRodovias reported that the agreement was ratified on 1 April 2022 by the relevant judge of the 1st Public Treasury Court of the District of São Paulo and that currently all measures have been activated to comply with the obligations undertaken, including (i) payment of the fine established, of BRL 38,000,000<sup>5</sup>, (ii) payment of other obligations for BRL 12,000,000<sup>6</sup> and (iii) in line with the decision of the State of San Paolo, it had ratified the execution of BRL 450,000,000<sup>7</sup> in works of public interest and the start of an administrative procedure by the *Agência de Transporte do Estado de São Paulo* to monitor execution of the works.

Finally, with publication of the financial statements for the year ending on 31 December 2022, EcoRodovias informed the market and its shareholders that, in relation to the additional provision of the non-prosecution agreement regarding a choice between a tariff reduction or a payment, on 28 December 2022 the Brazilian investee was informed of the State of San Paolo’s decision to receive payment in cash of BRL 150,000,000<sup>8</sup> in eight (8) annual instalments; this decision was added, on 27 December 2022, to the deeds of the stated administrative proceeding by ARTESP, following the ordinance issued by the State of San Paolo Secretary of Government, registered on 30 September 2022, accepting the position of the then Secretariat of Logistics and Transport preferring payment in

<sup>1</sup> EUR 8.9 million at the exchange rate on 31 December 2022: 5.6386.

<sup>2</sup> EUR 10.2 million at the exchange rate on 31 December 2022: 5.6386.

<sup>3</sup> EUR 8.9 million at the exchange rate on 31 December 2022: 5.6386.

<sup>4</sup> EUR 1.3 million at the exchange rate on 31 December 2022: 5.6386.

<sup>5</sup> EUR 6.7 million at the exchange rate on 31 December 2022: 5.6386.

<sup>6</sup> EUR 2.1 million at the exchange rate on 31 December 2022: 5.6386.

<sup>7</sup> EUR 79.8 million at the exchange rate on 31 December 2022: 5.6386.

<sup>8</sup> EUR 26.6 million at the exchange rate on 31 December 2022: 5.6386.

cash.

Considering the option selected by the State of San Paulo, on 31 December 2022 Ecovias recognised this payment obligation, updated using the calculation tables of the *Tribunal de Justicia* Of the State of São Paulo and adjusted to the current value, in compliance with application of Technical Pronouncement CPC 12 – Adjustment to Present Value in the amount of BRL 148,692,000<sup>1</sup>, with a balancing entry in the item “Intangible Assets”, sub-item “Concession Agreement”, in compliance with the Technical Interpretation ICPC-01 Concession Agreements, Technical Guidance OCPC05 – Concession Agreements and Technical Pronouncement CPC04 – Intangible Assets (R1), given that in management’s opinion this was a value that was directly involved in the continuity of the concession and its corresponding generation of future cash flows understood, therefore, as part of the right of use for the concession itself.

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

As mentioned in ASTM’s 2019 and 2021 Financial Statements, with the Material Fact of 12 April 2019 EcoRodovias had informed the market in relation to the criminal investigations currently involving its subsidiary Eco101 Concessionaire de Rodovias S.A. (“Eco101”) in the State of Espírito Santo. In particular, the investigations conducted by the Brazilian federal police with the support of the Federal Court of Auditors focus on potential irregularities of the technical reports sent by Eco101 in relation to the motorway stretches within its remit.

With the communication to the market on 12 April 2019, EcoRodovias already reported that (i) it had promptly offered its collaboration with the authorities by sending all requested information and (ii) it had immediately launched its own internal audit to verify the facts under investigation.

In the financial statements for the year ended 31 December 2019, the Brazilian investee company then informed the market and its shareholders of the decision to launch an internal investigation in relation to the events under investigation and that said work would be carried out with the assistance of independent external consultants. In particular, their forensic report, prepared by the external professionals appointed, highlighted that (i) no documents were found in support of the investigation assumption that the employees of the *Agência Nacional de Transportes Terrestres* (“ANTT”) had known about the stated amendments that Eco101 had allegedly made to the technical reports sent by Eco 101 to the ANTT; (ii) no documents had been found that confirmed the stated illegal relationships between Eco101 and ANTT representatives; and (iii) no proof had been found in relation to the supposed use of those technical reports to obtain loans from the Brazilian Development Bank (“BNDES”).

Lastly, in the financial statements for the years ended 31 December 2020 and 31 December 2021, EcoRodovias disclosed that it had analysed and assessed, with the support of leading Brazilian legal and financial advisors, the situation and that, even in the scenario in which the alleged irregularities in the technical reports were proven, the best estimate of the liability in relation to applicable penalties relating to toll discounts was BRL 72,614,000<sup>2</sup>.

With the publication of the financial statements for the year ended on 31 December 2022, EcoRodovias informed the market and its shareholders that the investigations currently had seen three developments:

- a) On 25 June 2022, Eco 101 was made aware that civil case no. 5016859-74.2022.4.02.5001/ES, brought by the Federal Public Prosecutor and requesting application of a tariff discount as compensation for the presumed advantages unduly obtained by altering monitoring reports between 2014 and 2018 and requesting non-material damages in the maximum amount of BRL 10,000,000<sup>3</sup>. On 28 July 2022, Eco 101 appeared before the judge claiming, in essence, that it had not caused damage

<sup>1</sup> EUR 26.4 million at the exchange rate on 31 December 2022: 5.6386.

<sup>2</sup> EUR 12.9 million at the exchange rate on 31 December 2022: 5.6386.

<sup>3</sup> EUR 1.8 million at the exchange rate as at 31 December 2022: 5.6386.



to users, as instead it had made investments in excess of that required during the period in question. The case is currently still pending.

- b) On 25 July 2022, Eco 101 became aware of the deeds for case TC 030.292/2017-4 pending before the Court of Auditors which, held confidential up to that point, had been established to investigate indications of irregularity in the supposed inadequate provision of public service and the fraudulent exercising of contracts, in possible violation of Brazilian federal law 8987 of 1995. On 11 August 2022, Eco 101 filed its own brief in which it presented the same defensive argument as in civil case no. 5016859-74.2022.4.02.5001/ES brought by the Federal Public Prosecutor and previously referenced. While awaiting developments in the same case, ANTT also presented a brief in which it declared its unawareness of any irregularities and its application, during the contract, of appropriate measures intended to prevent any non-compliance with the concession contract. The case is currently still pending.
- c) On 6 September 2022, Eco 101 became aware of administrative proceeding no. 50500.140675/2022-41, brought by ANTT to obtain greater information about the events investigated in the context of proceeding TC 030.292/2017-4 referenced in the previous point. On 12 September 2022, Eco 101 filed its own brief in which it again presented the same defensive argument as in civil case no. 5016859-74.2022.4.02.5001/ES brought by the Federal Public Prosecutor. Following this, there were meetings held between Eco 101 and ANTT to detail the company's arguments. The case is currently still pending.

Due to these developments, EcoRodovias has again asked its consultants to issue a legal opinion on the possible consequences. The assessment of the consultants is that the proceedings brought do not change or modify the potential risks already analysed in the previous legal opinions provided and referenced above.

## **(ix) Information on the company which prepares the consolidated financial statements**

Note that, based on that established in point 22-quinquies of Article 2427 of the Italian Civil Code, the consolidated financial statements for the larger grouping of companies to which the company belongs as a subsidiary is that of Aurelia S.r.l., with registered offices in Tortona (AL). A copy of the consolidated financial statements is available at the Chamber of Commerce of Alessandria.

In compliance with the legal provisions in force, the Company has prepared the consolidated financial statements, which should be referred to for the equity, economic and financial valuation of the Group.

## **(x) Public Disbursement Transparency Disclosure**

Pursuant to article 1, paragraphs 125-129 of Italian Law no. 124/2017, as amended by the "Security" Decree Law no. 113/2018 and the "Simplification" Decree Law no. 135/2018, no "subsidies, grants, paid positions or economic advantages of any nature" were provided to the Company in 2022 by public administrations or by a series of entities similar to the same<sup>1</sup> with which the Company has economic relationships.

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<sup>1</sup> The parties identified as a source of the payments that require disclosure are:

- public administrations and parties under Article 2-bis of Italian Legislative Decree No. 33 of 14 March 2013;
- subsidiaries, de facto or de jure, directly or indirectly, of public administrations, including companies with shares listed in regulated markets and their investee companies;
- state-controlled companies, including those that issue shares listed in regulated markets and their investee companies.

## Information on management and coordination of the Company

The company Nuova Argo Finanziaria S.p.A. provides management and coordination of the company, pursuant to Article 2497 of the Italian Civil Code.

Pursuant to Article 2497-*bis*, paragraph 4 of the Italian Civil Code, a table is shown below that summarises the essential data deduced from the latest approved annual financial statements of Nuova Argo Finanziaria S.p.A. (as at 31 December 2021).

To fully and completely understand the equity and financial position of Nuova Argo Finanziaria S.p.A. as at 31 December 2021, as well as the economic results achieved by the company in the year ending on that date, please see the financial statements which, accompanied by the Independent Auditors' Report, is available in the forms and with the methods established under the law.

With regard to the additional information required under articles 2497-*bis*, paragraph 5 and 2497-*ter* of the Italian Civil Code, see that outlined in the above section "Related-party transactions".

## Financial statements<sup>(\*)</sup> as at 31 December 2021 of Nuova Argo Finanziaria S.p.A., parent company which provides “Management and Coordination”

### BALANCE SHEET

#### ASSETS

<i>Amounts in EUR</i>		<i>31/12/2021</i>
A	Subscribed capital unpaid	-
B	Fixed assets	451,415,621
C	Current assets	11,058,620
D	Accruals and deferrals	1,310
<b>TOTAL ASSETS</b>		<b>462,475,551</b>

#### LIABILITIES

<i>Amounts in EUR</i>		<i>31/12/2021</i>
A	Shareholders' Equity	
	Share capital	31,234,328
	Reserves	388,203,344
	Profit (loss) for the year	(653,685)
B	Provisions for risks and charges	-
C	Employee benefits	-
D	Payables	43,691,564
E	Accruals and Deferrals	-
<b>TOTAL LIABILITIES</b>		<b>462,475,551</b>

### INCOME STATEMENT

<i>Amounts in EUR</i>		<i>2021</i>
A	Value of production	74,613
B	Production cost	(669,712)
C	Financial income and expenses	(229,396)
D	Value adjustments of financial assets	-
	Income taxes for the year	170,810
<b>Profit (loss) for the year</b>		<b>(653,685)</b>

<sup>(\*)</sup> Financial statements prepared in accordance with national/OIC accounting standards.

## **Certification of the Annual Financial Statements pursuant to Article 154-bis Legislative Decree 58/98**

## Certification of the Annual Financial Statements pursuant to Art. 154-*bis* of Italian Legislative Decree no. 58/98

- The undersigned Umberto Tosoni as Chief Executive Officer and Alberto Gargioni as Manager in charge of drawing up the corporate accounting documentation of ASTM S.p.A., taking into account the provisions of Art. 154-*bis*, paragraphs 3 and 4 of Italian 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 annual financial statements for 2022.
  
- Furthermore, it is attested that:
  - the annual financial statements as at 31 December 2022
    - 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 ASTM S.p.A.;
  - the Management Report contains a reliable analysis of management performance and results of the Company together with a description of the main risks and uncertainties to which it is exposed.

Tortona, 23 March 2023

Chief Executive Officer

*Umberto Tosoni*

The Manager in charge of drawing up  
the corporate accounting documentation

*Alberto Gargioni*



## Report of the Board of Statutory Auditors

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE  
SHAREHOLDERS' MEETING OF ASTM S.P.A.  
REGARDING THE 2022 ANNUAL FINANCIAL STATEMENTS**

*pursuant to art. 2429, paragraph 2 of the Italian Civil Code*

Dear Shareholders,

the Board of Statutory Auditors of ASTM S.p.A. (hereinafter also “**Company**” and jointly with its subsidiaries, the “**Group**”), pursuant to art. 2429, paragraph 2 of the Italian Civil Code, must report to the Shareholders’ Meeting on the results of the financial year ended as at 31 December 2022 and the activities carried out in fulfilment of its duties, and make observations and proposals regarding the financial statements, their approval and matters within the scope of its responsibility.

The Board of Statutory Auditors initially notes that it was appointed by the Shareholders' Meeting on 25 May 2020 and that its mandate will expire when the next Shareholders' Meeting is convened to approve the financial statements as at 31 December 2022.

PriceWaterhouseCoopers S.p.A. (hereinafter referred to as “**PWC**” or the “**Independent Auditors**”), appointed by the Shareholders' Meeting on 28 April 2017 for the period 2017-2025 and with whom constant relations were maintained, performed the statutory audit.

We hereby inform you that, on 23 March 2023, the Company's Board of Directors approved the draft financial statements, consolidated financial statements, and consolidated non-financial statements as at 31 December 2022.

The separate financial statements and consolidated financial statements of ASTM S.p.A. as at 31 December 2022 include the required compliance declarations from the Chief Executive Officer and the Financial Reporting Officer.

In the execution of its supervisory and control activities, the Board of Statutory Auditors acknowledges:

a) that it monitored compliance with the law, the Articles of Association, and the principles of proper administration in accordance with the relevant regulations, taking into account the Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies issued by the National Council of Certified Public Accountants and Accounting Experts, published in December 2020 and in force from 1 January 2021. In

this regard, we specify that we also monitored, as far as possible, compliance with the law, the Articles of Association, and the principles of proper administration for the purpose of preparing the Non-Financial Statement (the "Non-Financial Statement" or "NFS") in accordance with Regulation (EU) no. 2020/852 of 18 June 2020 and its Delegated Regulations ("Taxonomy Regulation");

**b)** that it held 11 board meetings during the period, attended meetings of the Board of Directors, the Remuneration Committee, the Audit and Risk Committee, and the Sustainability Committee and received periodic information on the general performance of operations and its outlook from the Directors , with special attention to the impact on the Company resulting from the continuation of the COVID-19 pandemic, which is no longer considered an emergency in Italy as of 31 March 2022, as well as major economic, financial and asset transactions that were decided executed by the Company and Group companies during the period. This information is adequately represented in the Management Report, to which reference should be made. In addition, the Board of Statutory Auditors met with the supervisory bodies of subsidiaries to share necessary data and information, as required by existing law, and there were no serious concerns.

The Board of Statutory Auditors notes that, during FY 2022, it continued to monitor the changes in the relevant regulatory framework, measures, and recommendations issued by the relevant authorities in order to deal with i) the epidemiological emergency caused by COVID-19 (the "coronavirus") and (ii) as a result of the Russia-Ukraine conflict, which is still ongoing as of the date of approval of this report. Regarding the aforementioned, there are no items for consideration by the Shareholders' Meeting;

The Board of Statutory Auditors can reasonably ensure that the transactions resolved and executed comply with the laws and the Articles of Association and are not manifestly imprudent, risky, in potential conflict of interest, in contrast with the resolutions passed by the Shareholders' Meeting or such that compromise the integrity of the company's assets. The resolutions adopted by the Board of Directors are carried out by management and by the structure with criteria of maximum compliance;

**c)** that it has not identified any atypical and/or unusual transactions with Group companies, with third parties or with related parties, nor has it received indications regarding such from the Board of Directors, from the independent auditors PWC or from the Director responsible for the internal audit and risk management system. In the



Management Report, the Board of Directors provided adequate explanation of the effects of the ordinary economic, financial and asset transactions executed with subsidiaries under normal market conditions. Furthermore, the Board of Statutory Auditors, including on the basis of the results of the activities carried out and participation in the Audit and Risk Committee acting as the Related Parties Committee, believes that the related-party transactions (including intercompany transactions) are adequately monitored. In this regard, the Board of Statutory Auditors notes that the Company has adopted a specific procedure for related-party transactions, which was approved by the Board of Directors in its most recent version on 13 December 2022, as well as specific rules in the Group Code of Ethics in order to avoid or manage transactions where there are conflicts of interest or situations of personal interest of the directors;

**d)** that it acquired knowledge on and supervised the adequacy of the Company's organisational structure, the observance of the principles of proper management, through collection of information from the managers of the competent company departments and meetings with representatives from the appointed independent auditors, PWC, including for the purpose of exchanging relevant data and information, which did not illustrate any critical situations.

**e)** that it has supervised the adequacy of the organisational, administrative, and accounting structures as well as the internal control and risk management system, including for the purposes of the Corporate Crisis and Insolvency Code referred to in Legislative Decree no. 14/2019, which entered into force on 15 July 2022 following the enactment of Legislative Decree No. 83/2022, implementing EU Directive 2019/1023 ("CCII") and, in particular, on the adequacy of organisational assets, including the timely detection of crisis under Article 3 of the CCII;

**f)** that it supervised and verified, within the scope of its responsibility:

- the adequacy of the internal audit and risk management system;
- the adequacy of the administrative and accounting system, as well as the reliability of the latter to represent correctly the operating events;
- the adequacy of the systems and processes that govern the production, reporting, measurement and representation of results and non-financial disclosure pursuant

to Italian Legislative Decree no. 254 of 30 December 2016, in order to allow for a correct representation of the non-financial issues referred to by said decree;

by means of:

- i.** periodic exchange of information with the Chief Executive Officer and the Manager in charge of drawing up the corporate accounting documentation;
- ii.** supervision over planning and the internal audit context, the corporate risk assessment system, in addition to monitoring activities;
- iii.** examination of the reports prepared by the *Internal Audit* department, including information regarding the outcome of any corrective actions undertaken following audit activities;
- iv.** acquisition of information from the managers of company departments;
- v.** meetings and exchanges of information with the supervisory bodies of Italian subsidiaries pursuant to paragraph 2, art. 2403-bis of the Italian Civil Code, during which the Board of Statutory Auditors acquired information regarding the management and control systems and the general performance of company activities;
- vi.** in-depth review of the activities performed and analysis of the results of work by the independent auditors;
- vii.** participation in Board Committee proceedings.

The activities carried out did not illustrate any anomalies that might be considered indicators of inadequacies in the internal audit system or in the administration and control system;

**g)** that it held meetings with representatives from the appointed independent auditors, PWC, for the purpose of exchanging relevant data and information and staying informed about the main risks to which the Company is exposed and the checks put in place, in addition to verification of the regularity of the accounts and proper reporting of management events in the accounting entries. The interviews held did not illustrate any relevant findings;

**h)** that it verified, *inter alia*, the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members. The Board of Statutory Auditors also verified compliance with the criteria of independence and professionalism of its own members, pursuant to the relevant

legislation;

**i)** that it acquired information from the Supervisory Board, during meetings and from reviewing periodic reports, regarding compliance with the proper implementation and observance of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 adopted by the Company and updated on a regular basis, with no significant facts emerging;

**j)** that it ascertained that the information flows provided by the non-EU subsidiaries are adequate for conducting audits of the annual and interim accounts;

**l)** that it monitored the implementation of organisational measures associated with changes in the business.

As the Internal Control and Audit Committee, pursuant to article 19 of Italian Legislative Decree no. 39 of 27 January 2010, as amended by Italian Legislative Decree no. 135 of 17 July 2016 in implementation of Directive 2014/56/EU, the Board of Statutory Auditors, during the financial year:

**a)** that it monitored the financial reporting process, which was determined to be adequate in terms of its integrity, and was informed that the administrative and accounting procedures for preparing the financial statements and all other financial disclosures are prepared under the responsibility of the Financial Reporting Officer, who, together with the Chief Executive Officer, certified their adequacy and effective application at the time of the annual financial statements. Consequently, the Board of Statutory Auditors assesses the financial reporting procedure as adequate;

**b)** regarding the non-financial reporting process, that it monitored compliance with the provisions of Legislative Decree No. 254/2016, confirming the existence of adequate standards and processes to safeguard the accumulation, formulation, and representation of information. Consequently, the Board of Statutory Auditors assesses the non-financial reporting procedure as adequate.

**c)** checked the effectiveness of the company's internal control and risk management systems, in addition to the internal audit system, with reference to financial disclosure, guaranteeing their independence;

- d) monitored the audit of the annual financial statements;
- e) verified and monitored the independence of the independent auditors in compliance with the provisions of the law, including with reference to the provision of services other than auditing, in line with art. 5 of Regulation (EU) no. 537/2014.

As regards relations with the independent auditors PWC, the Board of Statutory Auditors, as the Internal Control and Audit Committee, reports that:

a) the independent auditors issued, on this date, pursuant to art. 14 of Italian Legislative Decree no. 39 of 27 January 2010 and art. 10 of Regulation (EU) no. 537/2014, the audit reports on the annual and consolidated financial statements ended as at 31 December 2022, with no issues. With reference to opinions and certifications, the Independent Auditors in its Audit Reports:

- i. issued an opinion which stated that the annual and consolidated financial statements of ASTM S.p.A. provide a true and correct representation of the equity and financial situation of the Company and of the Group as at 31 December 2022, the economic result and the cash flows for the financial year ended at that date in compliance with the International Financial Reporting Standards adopted by the European Union, in addition to the measures issued in implementation of art. 9 of Italian Legislative Decree no. 38 of 28 February 2005;
- ii. described the key aspects of the audit and the audit procedures in response to the key aspects;
- iii. issued an opinion on consistency, indicating that the Management Report accompanying the annual financial statements and consolidated financial statements as at 31 December 2022 conforms to legal requirements;
- iv. issued an opinion on consistency regarding some specific information contained in the Report on Corporate Governance and Ownership Structures, the responsibility for which lies with the directors of the Company;
- v. confirmed that the opinion on the financial statements for the year and the opinion on the consolidated financial statements expressed in the respective reports are consistent with those expressed in the additional report addressed to the undersigned Board of Statutory Auditors in its capacity as Audit and Internal Control Committee and prepared in accordance with

Article 11 of the European Regulations;

**vi.** declared, with reference to any significant errors in the Management Report, on the basis of the knowledge and understanding acquired of the company and the related context during the audit activities, that there is nothing to report;

The aforementioned reports do not contain any remarks or calls for disclosure.

In its report on the audit of the consolidated financial statements, the independent auditor PWC S.p.A. acknowledges that it has verified the directors' approval of the non-financial statement.

**b)** the independent auditors PWC also issued, on this date, the additional report intended for the Board of Statutory Auditors acting as the Internal Control and Audit Committee set out by article 11 of the aforementioned Regulation (EU), a report which will be sent to the Board of Directors as required by the legislation in force.

**c)** the independent auditors PWC also issued, on this date, the report on the consolidated non-financial disclosure prepared pursuant to art. 3, paragraph 10 of Italian Legislative Decree no. 254 of 30 December 2016 and art. 5 of Consob Regulation no. 20267 of 18 January 2018, with which it certifies that no elements were brought to its attention that led it to believe that the ASTM Group's non-financial disclosure for the financial year ended as at 31 December 2022 was not prepared, in all significant aspects, in compliance with the requirements of articles 3 and 4 of the aforementioned decree.

**d)** lastly, the independent auditors PWC issued, on this date, the declaration relating to independence, as required by art. 6 of the Regulation (EU), which did not illustrate any situations that could compromise its independence. Finally, the Board of Statutory Auditors acknowledged the Transparency Report prepared by the independent auditors and published on its website pursuant to art. 18 of Italian Legislative Decree no. 39/2010.

**e)** the independent auditors PWC and the companies belonging to the PWC network, in addition to the tasks envisaged by legislation for listed companies,

received additional assignments for services other than auditing, the fees for which are shown in the annex to the Financial Statements. The services permitted other than auditing were approved in advance by the Board of Statutory Auditors, which assessed their suitability and opportunity with reference to the criteria set out by Regulation EU 537/2014.

Having acknowledged the declaration on independence issued by PWC and the transparency report prepared by the same, in addition to the tasks assigned to PWC and the companies in its network, the Board of Statutory Auditors does not believe that there are any critical aspects regarding the independence of PricewaterhouseCoopers S.p.A.

During financial year 2022, the Board of Statutory Auditors issued the opinions within its remit, as stipulated in Article 2389, paragraph 3 of the Civil Code, pertaining to the proposals on the remuneration of directors holding special offices, as well as the additional opinions within its remit, as stipulated in the regulations in effect.

Regarding the exchange of information with the Supervisory Board pursuant to Italian Legislative Decree no. 231/2001, the Supervisory Board periodically informed the Board of Statutory Auditors on the monitoring activities carried out on the Organisational Model adopted by the Company pursuant to Italian Legislative Decree no. 231/2001.

Taking account of the information acquired, the Board of Statutory Auditors believes that the activities were carried out in accordance with the principles of proper management and that the organisational structure, the system of internal controls and the administrative and accounting system are as a whole adequate for the nature and size of the company.

The Board of Statutory Auditors is not aware of any events or facts that should be reported to the Shareholders' Meeting. During the activities performed and on the basis of the information obtained, no omissions, censurable events, irregularities or circumstances requiring notification to the Supervisory Authority or mention in this report were identified.

The Board of Directors promptly submitted the Financial Statements and the Management Report to the Board of Statutory Auditors. The Board of Statutory Auditors has verified compliance with the legal requirements inherent in preparing the Management Report, which provides information about the Company's responses to (i) the continuing state of the health

emergency, which ended on 31 March 2022, caused by the pandemic spread of COVID-19, (ii) the general rise in the prices of raw materials, and (iii) the geopolitical tensions stemming from the conflict between Russia and Ukraine and have no comments in that regard;

As far as falls within its competence, the Board of Statutory Auditors reports that: the schedules adopted comply with the law; the accounting standards adopted, described in the notes, are adequate in relation to the activities and transactions carried out by the Company; the procedure adopted (impairment test) to identify any impairment of assets in the financial statements was approved by the Board of Directors autonomously and in advance of the approval of the financial report, and the financial statements are consistent with the events and information of which the Board of Statutory Auditors is aware following its participation in the meetings of company bodies and supervisory activities carried out.

In conclusion, the Board of Statutory Auditors notes that no significant facts have arisen from the supervision and control activities conducted that could be reported in this report.

With regard to the above, taking account of the outcome of the specific tasks performed by the independent auditors in terms of auditing the accounts and verifying the reliability of the annual financial statements, in addition to the supervisory activities performed, the Board of Statutory Auditors unanimously believes that there are no impediments to the approval of the annual financial statements as at 31 December 2022 of ASTM S.p.A. and has no objections regarding the proposal made by the Board of Directors on the destination of profits.

Turin, 11 April 2023

The Board of Statutory Auditors

Andrea Bonelli - Chair

Piera Braja - Statutory Auditor

Pellegrino Libroia – Statutory Auditor



## Report of the Independent Auditors





## **Independent auditor's report**

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014*

To the Shareholders of  
ASTM SpA

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### **Report on the Audit of the Financial Statements**

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#### **Opinion**

We have audited the financial statements of ASTM SpA (the “Company”), which comprise the balance sheet as of 31 December 2022, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders’ equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2022, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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#### **PricewaterhouseCoopers SpA**

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d’Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



## **Key Audit Matters**

## **Auditing procedures performed in response to key audit matters**

### **Evaluation of the recoverability of the value of investments in subsidiaries and associates**

*“Valuation criteria and accounting standards” paragraph “Impairment test” and note 3 “Non-current financial assets”*

At 31 December 2022, the Company holds, among “non-current financial assets”, the following investments:

- subsidiaries: Euro 3,611.0 million;
- associates: Euro 145.9 million;

The total value of these investments represents approximately 57% of the total assets of the financial statements as of 31 December 2022.

According to the accounting standards, investments in subsidiaries and associates are valued at cost; in case of impairment losses, these are recognized in the income statement.

In accordance with the accounting standards and with the impairment procedure approved by the Board of Directors autonomously and in advance with respect to the date of approval of the financial statements (the “Procedure”), at the balance sheet date, the investments in subsidiaries and associates have been tested for impairment. In the financial statements as at 31 December 2022 this test led to an impairment loss of Euro 1.4 million of the investment in the associated company Road Link Holdings Ltd.

We considered the valuation of the investments in subsidiaries and associates as a key audit matter, taking into account the significance of the values and the high degree of judgment necessary for the determination of the main assumptions used in

We have obtained the valuation models and documentation used by management to identify any impairment loss in accordance with the Procedure and, also through the support of experts belonging to the PwC network, we have carried out the following main auditing procedures:

- analysis of the Procedure and verification of the consistency of its contents with the provisions of IAS 36, as well as of its consistent application;
- analysis of the results of the audits performed by the component auditors;
- verification of the mathematical accuracy of the models;
- evaluation, also through discussions with management, of the reasonableness of the main assumptions underlying the determination of the data included in the models, with particular reference to operating revenues and costs, discount rates, traffic data, tariffs, investments, used to determine the value in use;
- reasonableness assessment of the main assumptions used in the event that the recoverable amount was determined according to the fair value less cost of disposal;
- comparison between the carrying amounts and the recoverable amount;
- verification of sensitivity analysis.



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the determination of the recoverable amount.

Finally, our procedures included the analysis of the explanatory notes to the financial statements to verify the accuracy and completeness of the disclosure.

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### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, management uses the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Statutory Auditors ("Collegio Sindacale") is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

#### ***Additional Disclosures required by Article 10 of Regulation (EU) No 537/2014***

On 28 April 2017, the Shareholders' meeting of ASTM SpA engaged us to perform the statutory audit of the Company's separate and consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to those charged with governance, in their capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.



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## ***Report on Compliance with other Laws and Regulations***

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### ***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/98***

Management of ASTM SpA is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of the Company as of 31 December 2022, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the financial statements of ASTM SpA as of 31 December 2022 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of ASTM SpA as of 31 December 2022 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Turin, 11 April 2023

PricewaterhouseCoopers SpA

*Signed by*

Piero De Lorenzi  
(Partner)

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

# 4. Consolidated Financial Statements

A decorative graphic of a road with a dashed center line and solid side lines, curving from the bottom left towards the right, is positioned below the main title.

## Consolidated Balance Sheet

(€ thousands)	Note	31 December 2022	31 December 2021 restated <sup>(*)</sup>
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1		
goodwill		196,259	184,656
other intangible assets		18,609	17,624
concessions – non-compensated revertible assets		8,635,055	7,850,180
<b>Total intangible assets</b>		<b>8,849,923</b>	<b>8,052,460</b>
Tangible assets	2		
property, plant, machinery and other assets		220,723	199,731
rights of use		90,165	57,755
<b>Total tangible assets</b>		<b>310,888</b>	<b>257,486</b>
Non-current financial assets	3		
equity accounted investments		208,131	200,842
other equity investments		32,768	38,095
non-current derivatives with a positive fair value		30,210	-
other non-current financial assets		1,718,074	677,450
<b>Total non-current financial assets</b>		<b>1,989,183</b>	<b>916,387</b>
Deferred tax assets	4	468,046	361,997
<b>Total non-current assets</b>		<b>11,618,040</b>	<b>9,588,330</b>
<b>Current assets</b>			
Inventories and contract assets	5	403,335	432,871
Trade receivables	6	398,855	339,038
Current tax assets	7	53,971	51,594
Other receivables	8	208,810	147,891
Current derivatives with a positive fair value		-	-
Current financial assets	9	1,060,551	1,610,772
Cash and cash equivalents	10	1,348,219	1,343,680
Assets held for sale and discontinued operations		-	-
<b>Total current assets</b>		<b>3,473,741</b>	<b>3,925,846</b>
<b>Total assets</b>		<b>15,091,781</b>	<b>13,514,176</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Equity attributable to the Group	11		
share capital		31,417	31,417
reserves and earnings		894,514	735,690
<b>Equity attributable to the Group</b>		<b>925,931</b>	<b>767,107</b>
Equity attributable to minorities		1,398,242	1,283,241
<b>Total Equity</b>		<b>2,324,173</b>	<b>2,050,348</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions for risks and charges	12	900,615	594,286
Employee benefits	13	41,049	45,544
Trade payables	14	370	304
Other payables and contract liabilities	15	1,440,587	1,486,089
Bank debt	16	1,659,994	1,380,834
Non-current derivatives with a negative fair value	17	41	29,776
Other financial liabilities	18	5,379,448	4,869,323
Deferred tax liabilities	19	707,890	670,828
<b>Total non-current liabilities</b>		<b>10,129,994</b>	<b>9,076,984</b>
<b>Current liabilities</b>			
Trade payables	20	821,619	715,975
Other payables and contract liabilities	21	650,363	493,275
Bank debt	22	578,487	678,609
Current derivatives with a negative fair value		-	-
Other financial liabilities	23	483,451	369,382
Current tax liabilities	24	103,694	129,603
Liabilities connected to assets held for sale and discontinued operations		-	-
<b>Total current liabilities</b>		<b>2,637,614</b>	<b>2,386,844</b>
<b>Total liabilities</b>		<b>12,767,608</b>	<b>11,463,828</b>
<b>Total Equity and liabilities</b>		<b>15,091,781</b>	<b>13,514,176</b>

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

## Consolidated Income Statement

(€ thousands)	Note	FY 2022	FY 2021
<b>Revenue</b>	25		
motorway sector – operating activities	25.1	2,229,424	1,425,965
motorway sector – planning and construction activities	25.2	1,304,154	608,078
EPC sector	25.3	926,136	1,003,721
EPC sector – planning and construction activities	25.4	-	1,826
Technology sector	25.5	38,948	22,045
other	25.6	280,663	170,362
<b>Total Revenues</b>		<b>4,779,325</b>	<b>3,231,997</b>
Payroll costs	26	(650,943)	(510,164)
Costs for services	27	(2,051,838)	(1,396,276)
Costs for raw materials and consumables	28	(345,676)	(301,101)
Other Costs	29	(427,057)	(211,672)
Capitalised costs on fixed assets	30	1,403	564
Amortisation, depreciation and write-downs	31	(539,612)	(287,899)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	32	(7,953)	17,554
Other provisions for risks and charges	33	(241,491)	(82,792)
Financial income:	34		
from unconsolidated investments		3,144	5,884
other		106,613	35,799
Financial expenses:	35		
interest expense		(367,666)	(112,867)
other		(26,908)	(144,431)
Profit (loss) of companies accounted for with the equity method	36	(8,565)	(2,594)
<b>Profit (loss) before taxes on continuing operations</b>		<b>222,776</b>	<b>242,002</b>
Taxes	37		
Current taxes		(258,310)	(164,576)
Deferred taxes		123,902	(3,343)
<b>Profit (loss) for the period on continuing operations</b>		<b>88,368</b>	<b>74,083</b>
Profit (loss) for “assets held for sale” net of taxes (Discontinued Operation)	38	(1,350)	-
<b>Profit (loss) for the period</b>		<b>87,018</b>	<b>74,083</b>
of which:			
Profit (loss) for the period attributable to Minorities (Continuing operations)		48,597	72,878
<b>Profit (Loss) for the period attributable to the Group (Continuing operations)</b>		<b>39,771</b>	<b>1,205</b>
Profit attributable to Minorities (Discontinued operations)		(649)	-
<b>Profit (Loss) for the period attributable to the Group (Discontinued operations)</b>		<b>(701)</b>	<b>-</b>

## Consolidated statement of comprehensive income

(€ thousands)	FY 2022	FY 2021
<b>Profit (loss) for the period (a)</b>	<b>87,018</b>	<b>74,083</b>
Actuarial profit (loss) on employee benefits	3,523	(1,426)
Share of other profit/(loss) of companies accounted for by the equity method	-	(7)
Profit (loss) allocated to “reserves for revaluation at fair value”	(715)	1,498
Capital gains/(Losses) from the sale of equity investments pursuant to IFRS 9	(96)	2,437
Other	-	-
Tax effects	(752)	274
<b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>	<b>1,960</b>	<b>2,776</b>
Profit (loss) allocated to “cash flow hedge reserve”	77,648	37,407
Profit (loss) allocated to “exchange rate difference reserve”	137,671	15,107
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Other	-	-
Tax effects	(14,302)	(5,881)
<b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b>	<b>201,017</b>	<b>46,633</b>
<b>Comprehensive income (a) + (b) + (c)</b>	<b>289,995</b>	<b>123,492</b>
of which:		
share attributable to Minorities (Continuing operations)	131,512	76,150
<b>share attributable to Shareholders (Continuing operations)</b>	<b>159,833</b>	<b>47,342</b>
share attributable to Minorities (Discontinued operations)	(649)	-
<b>share attributable to Shareholders (Discontinued operations)</b>	<b>(701)</b>	<b>-</b>



# Consolidated Cash Flow Statement

(€ thousands)	Note	FY 2022	FY 2021
<b>Cash and cash equivalents – opening balance</b>		<b>1,343,680</b>	<b>879,003</b>
Change in the scope of consolidation		-	415,568
<b>Cash and cash equivalents, adjusted – opening balance (a)</b>		<b>1,343,680</b>	<b>1,294,571</b>
<b>Profit (loss)</b>		<b>87,018</b>	<b>74,083</b>
<b>Adjustments</b>			
Amortisation, depreciation and write-downs		539,612	287,899
Adjustment to the provision for restoration/replacement of non-compensated revertible assets		7,953	(17,554)
Adjustment to the provision for employee benefits		2,058	2,092
Provisions for risks		377,788	82,792
(Profit) loss of companies accounted for by the equity method (net of dividends collected)		10,294	6,782
Other non-cash (income)/expenses		22,908	64,992
Capitalisation of financial expenses		(78,441)	(35,850)
<i>Operating Cash Flow (I)</i>		<u>969,190</u>	<u>465,236</u>
Net change in deferred tax credits and liabilities		(121,846)	2,391
Change in net working capital			
<i>Inventories and contract assets</i>		<i>(83,940)</i>	<i>(61,471)</i>
<i>Trade receivables</i>		<i>(54,942)</i>	<i>4,787</i>
<i>Current tax assets</i>		<i>(1,298)</i>	<i>2,809</i>
<i>Other receivables</i>		<i>(58,949)</i>	<i>18,000</i>
<i>Trade payables</i>		<i>99,771</i>	<i>37,654</i>
<i>Other payables and contract liabilities</i>		<i>86,915</i>	<i>(20,563)</i>
<i>Current tax liabilities</i>		<i>(27,220)</i>	<i>68,113</i>
Other changes from operating activities		23,486	(5,335)
<i>Change in net working capital and other changes (II)</i>		<u>(138,024)</u>	<u>46,385</u>
<b>Cash generated (absorbed) by operating activities (I+II) (b)</b>		<b>831,166</b>	<b>511,621</b>
Investments in revertible assets		(1,361,269)	(609,904)
Divestiture of revertible assets		41,184	-
Grants related to revertible assets		6,211	9,134
<i>Net investments in revertible assets (III)</i>		<u>(1,313,874)</u>	<u>(600,770)</u>
Net investments in property, plant, machinery and other assets		(128,312)	(11,068)
Net investments in intangible assets		(7,102)	(2,366)
Net divestiture in property, plant, machinery and other assets		9,064	2,846
Net divestiture of intangible assets		1,389	239
<i>Net investments in intangible and tangible assets (IV)</i>		<u>(124,961)</u>	<u>(10,349)</u>
(Investments)/Divestiture in non-current financial assets - equity investments		11,665	(342,079)
(Investments)/Divestiture in non-current financial assets		27,162	(26,227)
<i>Net investments in non-current financial assets (V)</i>		<u>38,827</u>	<u>(368,306)</u>
<b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>		<b>(1,400,009)</b>	<b>(979,425)</b>
Net change in bank debt		110,519	(326,656)
Change in other financial liabilities		478,102	2,791,817
(Investments)/Divestiture in other financial assets		(48,044)	11,215
Changes to equity attributable to minorities		(11,107)	(12,013)
(Purchase)/sale of treasury shares		-	(1,883,535)
Changes in equity attributable to Shareholders		1,068	(53,207)
Dividends (and interim dividends) distributed by the Parent Company		-	-
Dividends (and interim dividends) distributed by Subsidiaries to minority interests		(7,628)	(10,708)
<b>Cash generated (absorbed) by financial activity (d)</b>		<b>522,910</b>	<b>516,913</b>
Foreign exchange differences on initial cash flow		50,471	-
<b>Cash and cash equivalents – closing balance (a+b+c+d)</b>		<b>1,348,219</b>	<b>1,343,680</b>

## Additional information for Consolidated Cash Flow Statement

(€ thousands)	FY 2022	FY 2021
Taxes paid during the period	153,522	62,164
Financial expenses paid during the period	370,378	98,483

## 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
<b>1 January 2021</b>	<b>64,886</b>	<b>14,051</b>	<b>(22,843)</b>	<b>2,507,872</b>	<b>2,563,966</b>	<b>369,359</b>	<b>2,933,325</b>
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(964)	(964)	(9,744)	(10,708)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	155,429	(110,799)	44,630	428,243	472,873
Acquisition of minorities and other changes	(33,469)	-	(2,824)	(1,851,574)	(1,887,867)	419,233	(1,468,634)
Comprehensive income	-	-	43,817	3,525	47,342	76,150	123,492
<b>31 December 2021 restated<sup>(*)</sup></b>	<b>31,417</b>	<b>14,051</b>	<b>173,579</b>	<b>548,060</b>	<b>767,107</b>	<b>1,283,241</b>	<b>2,050,348</b>
<i>(€ thousands)</i>	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Shareholders' equity
<b>1 January 2022 restated<sup>(*)</sup></b>	<b>31,417</b>	<b>14,051</b>	<b>173,579</b>	<b>548,060</b>	<b>767,107</b>	<b>1,283,241</b>	<b>2,050,348</b>
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(2,818)	(2,818)	(4,810)	(7,628)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	296	2,214	2,510	(11,052)	(8,542)
Comprehensive income	-	-	120,158	38,974	159,132	130,863	289,995
<b>31 December 2022</b>	<b>31,417</b>	<b>14,051</b>	<b>294,033</b>	<b>586,430</b>	<b>925,931</b>	<b>1,398,242</b>	<b>2,324,173</b>

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



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

## General information

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

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

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

The bond loans issued as part of the Company's Euro Medium-Term Notes (EMTN) programme are traded on Euronext Dublin, the regulated market managed by Irish Stock Exchange plc. As of today ASTM qualifies as an issuer of securities admitted for trading on a regulated market of a Member State of the European Union, therefore, despite the delisting that occurred as of 4 June 2021, ASTM has kept the nature of Entity of Public Interest under the terms of the current legislation.

The consolidated financial statements are 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, these consolidated financial statements have been prepared in thousands of euro.

The consolidated financial statements of the ASTM Group were favourably examined and approved by the Board of Directors of ASTM S.p.A. on 23 March 2023.

## Preparation criteria and contents of the consolidated financial statements

The 2022 annual consolidated financial statements have been prepared on a going concern basis since there is reasonable expectation that the ASTM Group will continue its business operations in the foreseeable future and in any case for a time period greater than 12 months.

Based on the provisions of art. 3, paragraph 1 of Legislative Decree no. 38 of 28/2/2005, these Consolidated Financial Statements were prepared in accordance with the **main international accounting standards (IFRS)** issued by the International Accounting Standards Board (IASB) and approved by the European Commission. IFRS means all revised international accounting standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC"). Consequently, the comparative data referring to the previous period also comply with the cited accounting standards.

The consolidated financial statements comprise the BALANCE SHEET, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and these explanatory notes and apply 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 consolidated financial statements include, in addition to the financial statements of the parent company, ASTM S.p.A., the reporting package prepared by each of the subsidiaries as of the reporting date, in compliance with the IFRS adopted by the Group. Control occurs when the Parent Company has the power to direct the relevant activities of the company and is exposed to the variability of its results. The financial statements of subsidiaries are included in the consolidated financial statements starting from the date upon which control is assumed until the moment control ceases to exist.

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

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

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

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## Consolidation on a “line-by-line basis”

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

The main consolidation adjustments made were the following:

1. Elimination of the carrying amount of equity investments consolidated on line-by-line basis and the corresponding fractions of shareholders’ equity attributing the current value as at the date of acquiring control to the individual elements of the statement of financial position; if the requirements are met, any positive difference is posted to the asset item “Goodwill”; a negative difference is recognised in the income statement (see the section “business combinations and goodwill”).

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

The acquisitions of controlling equity investments as part of the same Group (i.e. “business combinations under common control”) are accounted for according to ongoing value (see the section “business combinations and goodwill”).

2. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Significant profit and loss from transactions between these companies and related to amounts included in the balance sheet and the income statement were eliminated, except only for

those related to the planning and construction activities of non-compensated revertible assets which are entered at fair value pursuant to IFRIC 12, as described later on. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.

3. Reversal of dividends collected from the consolidated companies.

### **Valuation of equity investments with the “equity method”**

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

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

## Scope of consolidation

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

### Parent Company

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

### Subsidiaries – consolidated on a “line-by-line basis”

Name	Registered office		Share capital	% mediated	% of the group <sup>(1)</sup>
Igii 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.	421 East Route 59 Nanuet, NY 10954	Usd	14,000,000	100.00	100.00
SINA S.p.A.	20135 Milan - Viale Isonzio 14/1		10,140,625	100.00	100.00
Elevated Accessibility Enhancements Holding Company, LLC	421 East Route 59 Nanuet, NY 10954		-	100.00	100.00
Elevated Accessibility Enhancements Operating Company, LLC	421 East Route 59 Nanuet, NY 10954		-	100.00	100.00
Autostrada Albenga-Garessio-Ceva S.p.A.	12100 Cuneo - Corso Giolitti 17		600,000	99.87	100.00 <sup>(2)</sup>
SATAP S.p.A.	10144 Turin - Via Bonzanigo, 22		158,400,000	99.87	99.87
Crispi S.c.a r.l., with single shareholder, in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
CRZ01 S.c.ar.l., in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
ITINERA S.p.A.	15057 Tortona (AL), Via Balustra 15		232,834,000	99.17	100.00
Itinera USA CORP	Camden (Delaware) - 2140 Dupont Highway Street	Usd	75,100,000	99.17	100.00
Marcallo S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		50,000	99.17	100.00
SEA Segnaletica Stradale S.p.A.	15057 Tortona (AL) - Regione Ratto		500,000	99.17	100.00
Sinergie S.c.a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
Società Attività Marittime S.p.A. in liquidation (SAM S.p.A. in liquidation)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	99.17	100.00
Società di Progetto Concessioni del Tirreno S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		120,000,000	99.17	100.00
Urbantech S.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		130,907	99.17	100.00
Storstrom Bridge JV I/S	4760 Vordingborg (Denmark) - Brovejen 16		-	99.16	99.99
Torre di Isola S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.07	99.90
Itinera Construções LTDA	Sao Paulo (Brasil) - Vila Nova Conceicao - Rue Doutor Eduardo De Souza Aranha	Reais	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. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		200,000	96.40	97.21
Agognate S.c.a r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldo, 8		10,000	96.08	96.90
Biandrate S.c.a r.l. in liquidation	15057 Tortona (AL) - Strada Privata Ansaldo, 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 Camaiole (LU) - Via Don E. Tazzoli, 9		12,000,000	95.23	100.00
Società Autostrada Ligure Toscana p.a.	55041 Lido di Camaiole (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		7,805,400	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
Atlantic Coast Foundations Llc	421 East Route 59 - Nanuet, NY 10954-2908 AA	Usd	987,341	79.34	100.00
Lanzo S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	74.38	75.00
A.T.I.V.A. S.p.A. - Autostrada Torino-Ivrea-Valle d'Aosta	10156 Turin - Strada della Cebrosa, 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	71.00
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
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
Sinprosos S.c.a r.l.	20135 Milan - Viale Isonzio 14/1		10,000	60.00	60.00
S.G.C. S.c.ar.l., in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	58.77	60.00
Edilrovaccio 2 S.r.l., in liquidation	10143 Torino - Via Michele Schina 5		45,900	53.53	60.00
Anish Empreendimentos e Participacoes Ltda	Brasil - Rua Gomes de Carvalho, 1510, Conjunto 32 - Vila Olimpia - São Paulo - SP - CEP 04547-005	Reais	87,887,720	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	Reais	801,249,730	51.93	100.00
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas	Brasil - Rodovia Ayrton Senna Km 32 Pista Oeste - Rio Abaixo - Itaquaquecetuba - CEP 08578-010	Reais	687,664,883	51.93	100.00
Ecoriominas Concessionaria de Rodovias S.A.	Brasil Avenida Rio Branco, 110 – Sala 901 – Centro – Rio De Janeiro – RJ – CEP 20040-001	Reais	441,281,731	51.93	100.00
CECM Concessões S.A.	Brasil - Rua Paraguai, 605 – Centro – Cascavel – PR – CEP 85805-017	Reais	3,641,028	51.93	100.00
Concessionaria Ecovias do Cerrado S.A.	Brasil - Rua Sintra, 50 Sala 01 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	Reais	622,406,625	51.93	100.00
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	Reais	302,547,397	51.93	100.00
Concessionaria Ponte Rio-Niteroi SA - Ecoponte	Brasil - Rua Mário Neves, 1 - Ilha da Conceição - Niterói - RJ - CEP 24050-290	Reais	147,367,960	51.93	100.00
Eco050 – Concessionária de Rodovias S.A.	Brasil - Rua Sintra, 50 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	Reais	726,000,000	51.93	100.00

Name	Registered office	Share capital	% mediated	% of the group <sup>(1)</sup>	
ECO101 Concessionaria de Rodovias S.A.	Brasil - Avenida Coronel Nunes BR 101 Km 264 - Laranjeiras - Serra - ES - CEP 29160-000	Reais	1,183,000,100	51.93	100.00
Eco135 Concessionaria de Rodovias S.A.	Brasil - Avenida Bias Fortes, 2007 - Tibira - Curvelo - MG - CEP 35790-000	Reais	206,923,987	51.93	100.00
Ecopatio Logística Cubatao Ltda	Brasil - Rodovia Cônego Domenico Rangoni, km 263, s/n - Parque Industrial - Cubatão - SP - CEP 11573-000	Reais	147,786,666	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	Reais	1,089,613,933	51.93	100.00
EcoRodovias Concessoes 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	Reais	2,086,714,537	51.93	100.00
EcoRodovias Infraestrutura e Logística S.A.	Brasil - Sau Paulo - Rua Gomes de Carvalho, 1510 31/32 Villa Olimpia	Reais	2,054,305,390	51.93	51.93
EIL 01 Participações S.A.	Brasil - Rua Gomes de Carvalho, 1510, Conjunto 31 - Vila Olimpia - São Paulo - SP - CEP 04547-005	Reais	1,099	51.93	100.00
EIL 04 S.A.	Brasil Rua Gomes de Carvalho, 1510, Conjuntos 31/32, Sala 02 - Vila Olímpia - São Paulo - SP - CEP 04547-005	Reais	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	Reais	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	Reais	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	Reais	89,853,520	51.93	100.00
Empresa Concessionaria de Rodovias do Sul SA - Ecosul	Brasil - Rodovia BR 116 Km 511 - Retiro - Pelotas - RS - CEP 96070-560	Reais	17,755,000	51.93	100.00
Paquetã Participacoes Ltda	Brasil - Rua Gomes de Carvalho, 1.510, Conjunto 32, Vila Olímpia, São Paulo - São Paulo - CEP 04547-005	Reais	13,550,489	51.93	100.00
RDC Concessões S.A.	Brasil - Rua Paraguai, 605 - Sala 4 - Centro - Cascavel - PR - CEP 85805-017	Reais	9,468,261	51.93	100.00
Termares - Terminais Marítimos Especializados Ltda	Brasil - Cais do Saboo, s/n, Ponto 1 - Saboo - Santos - SP - CEP 11085-901	Reais	44,698,068	51.93	100.00
Società di Progetto Autovia Padana S.p.A.	15057 Tortona (AL) - SP 211 della Lomellina 3/13		163,700,000	50.94	51.00
Ramonti S.c.a r.l. in 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
ICCR 135 S.A.	Brasil - Rua Oscar Araujo, 1048, Curvelo/Mg, 35790-440	Reais	1,498,000	49.53	50.01
ICCR 153 S.A.	Brasil - Av Pedro Ludovico, 103, Uruacu, Estado de Goias, 76400-000	Reais	1,405,000	49.53	50.01
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	Usd	-	47.60	60.00
Halmar/A Servidone - B Anthony Llc	421 East Route 59 - Nanuet, NY 10954-2908 AA	Usd	1,810,000	47.60	60.00
Potomac Yard Constructors JV	421 East Route 59 - Nanuet, NY 10954-2908 AA	Usd	-	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	Usd	-	39.67	50.00
Concessionária Ecovias do Araguaia S.A.	Brasil - Avenida Juscelino Kubitschec, Qd.19, Lote 01,08, 5º andar, Jundiá - Anápolis - Goiás - CEP 75110-390	Reais	1,922,550,917	33.75	100.00
Holding do Araguaia S.A.	Brasil - Rua Gomes de Carvalho, 1510, Conjuntos 31/32, Sala 02 - Vila Olímpia - São Paulo - SP - CEP 04547-005	Reais	661,150,152	33.75	65.00

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

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

## List of Joint Operations

Name	Registered office	% mediated	% of the group
KOGE HPT I/S	Ballerup, Industriparken 44 A CAP 2750, Denmark	79.34	80.00
Itinera-Agility JV	Emirate of Abu Dhabi, UAE	74.38	75.00
JV Itinera Cimolai	Gabarone - Republic of Botswana	71.63	72.23
Itinera Ghantoot JV	Emirate of Abu Dhabi, UAE	49.59	50.00
Baixada Santista Consortium	Av antonio bernardo, 3951, conj residencial hmaita, são vicente/sp, cep 11349-380	49.52	50.00
Cons. Binario Porto de Santos	Rodovia Anchieta, S/N, Km 64 e 65, Bairro Alemoa, 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
Consortio 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
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
Odense HPT JV I/S	5000 Odense C (Denmark) - Kochsgade, 31D	48.59	49.00
Halmar / Railworks JV	421 East Route 59 - Nanuet, NY 10954	41.25	52.00
TELT SEP JV	Laurade Parc D Activite Laurade 13103 Saint-Etienne-Du-Gres (France)	24.79	25.00
3RD Track Contractors - Joint Operation	421 East Route 59 - Nanuet, NY 10954	18.25	23.00



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

Name	Registered office	Share capital	% of the group <sup>(1)</sup>
<i>Jointly-controlled equity investments</i>			
Grugliasco S.c. a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	60.60
CERVIT SCARL	41012 Carpi (MO) - Via Carlo Marx, 101	10,000	51.00
Federici Stirling Batco LLC	Muscat (Oman) - P.O. BOX 1179 Al Athaiba, 130	<i>Ria</i> 300,000	49.00
<i>Associated equity investments</i>			
Aurea S.c.a.r.l.	20060 Pozzuolo Martesana (MI) - CASELLO A58	10,000	99.00
Colmeto S.c. a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	51.00
Tangenziali Esterne Milano (TEM)	20060 Pozzuolo Martesana (MI) - CASELLO A58	220,344,608	50.00
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	144 Rome - Via Indonesia, 100	5,164	50.00
Lissone S.c.a.r.l. in liquidation	20147 Milano - Via Marcello Nizzoli, 4	10,000	50.00
Malco S.c.a.r.l.	36100 Vicenza - Viale dell'Industria, 42	10,000	50.00
Mill Basin Bridge Constructors	421 East Route 59 - Nanuet, NY 10954-2908 AA	<i>USD</i> 22,900	50.00
Ponte Nord S.p.A.	43121 Parma - Via Anna Maria Adorni	1,667,000	50.00
Transenergia S.r.l.	10144 Turin - Via Bonzanigo, 22	1,022,661	50.00
Tuborus LLC	Building 8A Zubkova Street, Ryazan, Russia	<i>Rub</i> 65,849,770	50.00
Tunnel Frejus S.c.a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	50,000	50.00
ATIVA Immobiliare S.p.A.	10156 Turin - Strada della Cebrosa, 86	1,100,000	50.00 <sup>(2)</sup>
Interconnessione S.c. a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	49.90
CONSEPI S.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
SAN DONATO 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 Savonese 10R Frazione Rivalta Scrivia	14,013,412	48.25
Smart Mobility Systems s.c. a.r.l. (SMS S.c. a.r.l.)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	45.50
Eterea consorzio stabile S.c. ar.l.	187 Rome - Via Bissolati 76	550,000	45.45
Consorzio Telese S.c.a.r.l.	195 Rome - Via Pietro Borsieri 2/a	10,000	45.30
Atifon S.c.a.r.l.	Corso Torino 236, Asti (Italy)	10,000	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
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 Remy en Bosses (AO) - Località Praz-Gentor	11,000,000	36.50
Monotrilho Linha 18 Bronze	Brasil - São Paulo - SP - Rua Doutor Eduardo de Souza Aranha, 387 - Conjunto 11, Sala 1, 1º Andar - Vila Nova Conceição	<i>Reais</i> 38,000,000	35.77
S.A.C. S.c.r.l. Consortile, in liquidation	90044 Carini (PA) - S.S. 113 Zona Industriale	10,329	35.00
Consorzio Costruttori TEEM in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	34.99
Galeazzi Impianti S.c. a.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	34.00
Consorzio Cannello-Frasso Telesino - CONSORZIO CFT	43121 Parma - Via Madre Anna Maria Adorni, 1	15,000	33.33
Frasso S.c. a.r.l.	43121 Parma - Via Madre Anna Maria Adorni 1	15,000	33.00
Consorzio Autostrade Italiane Energia	159 Rome - Via Alberto Bergamini, 50	114,865	28.92
Interporto di Vado I.O. S.p.A.	17047 Vado Ligure (SV) - Via Trieste, 25	3,000,000	28.00
S.A. BRO.M - Autostrada Broni Mortara S.p.A.	20142 Milan - Via dei Missaglia 97	28,902,600	26.84
Brescia Milano Manutenzioni S.c.a.r.l	10082 Courgnè (TO) - Località Bandone 1/G	10,000	26.00
Confederazione Autostrade S.p.A. in liquidation	37135 Verona - Via Flavio Gioia, 71	50,000	25.00
Darsene Nord Civitavecchia S.c. a.r.l.	193 Rome - Piazza Fernando de Lucia, 65	20,000	25.00
Tangenziale Esterna S.p.A.	20060 Pozzuolo Martesana (MI) - CASELLO A58	464,945,000	24.72
Mose TREPORTI S.c. a.r.l.	35127 Padua - Via Belgio, 26	10,000	22.54
IGEA Romagna S.c. a.r.l.	48121 Ravenna - Via Pier Traversari, 63	20,000	20.33
ROAD LINK HOLDINGS Ltd.	Northumberland - Stocksfield - NE43 7TN	<i>GBP</i> 1,000	20.00

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

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

## List of other equity investments

Name	Registered office	Share capital	% of the group <sup>(1)</sup>
DAITA S.c. a.r.l.	93100 Caltanissetta (CL) - Via Napoleone Colajanni 314/E	10,328	80.00
Siteco BG ODD	Sofi Kniaz Boris I 55, Sofia, Bulgaria	5,215	48.99
Abesca Europa S.r.l.	23017 Morbegno (SO) - Via Vanoni, 24	100,000	19.52
iOne Solutions S.r.l.	15057 Tortona (AL) – Corso Romita, 10	10,200	19.00
Codelfa S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	2,500,000	16.42
Autostrade centro padane S.p.A.	26100 Cremona - Via Colletta 1	30,000,000	11.10
C.R.S. S.r.l. in liquidation	30172 Mestre (VE) - Piazza Leonardo da Vinci 8/A	26,850	11.08
CSI CON SERV ING in liquidation	37121 Verona - Via Carlo Cattaneo, 20	10,000	11.00
Passante Dorico S.p.A.	20142 Milan - Via dei Missaglia, 97	24,000,000	11.00
Pedelombarda S.c.p.A.	20142 Milan - Via dei Missaglia, 97	5,000,000	11.00
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	Rub	10.00
SPEDIA S.p.A., in liquidation	19136 La Spezia - Via delle Pianazze, 74	2,413,762	7.97
Agenzia di Pollenzo S.p.A.	12042 Bra (CN) - Piazza Vittorio Emanuele 13 - Frazione Pollenzo	24,319,920	6.05
Form Consult S.p.A. (former IRI Management)	187 Rome - Via Piemonte, 60	1,560	6.05
Restart SIIQ (former AEDES S.p.A.)	20144 Milan - Via Tortona, 37	5,004,740	5.30
Tunnel Gest S.p.A.	36057 Arcugnano (VI) - Via dell'Industria, 2	500,000	5.00
Interporto Rivalta Scrvia S.p.A.	15057 Tortona (AL) - Strada Savonesa 12/16 Frazione Rivalta Scrvia	11,848,200	4.34
Eurolink S.c.p.A.	20142 Milan - Via dei Missaglia, 97	150,000,000	2.00
PST S.p.A. (Parco Scientifico e Tecnologico)	15057 Tortona (AL) - Strada Comunale Savonesa, 9 Frazione Rivalta Scrvia	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 SIIQ 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 Collesalvetti (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	1,586,833,696	0.02
Milano Depur S.p.A. in liquidation	20141 Milan - Via Lampedusa 13	1,900,000	0.01
Vettabbia S.c.a.r.l. in liquidation	20141 Milan - Via Lampedusa 13	100,000	0.01
C.A.F. dell'Industria dell'Emilia-Romagna S.p.A.	40124 Bologna - Via San Domenico, 4	366,901	0.01
Società Cooperativa Elettrica Gignod - C.E.G.	11020 Saint Christophe (AO) - Rue Croix-Noire, 61 - Loc. La Croix-Noire	296,000	0.01
Banco BPM società per azioni	20121 Milan - Piazza Filippo Meda, 4	7,100,000,000	0.01
Banca d'Alba	12051 Alba (CN) - Via Cavour, 14	50,051,781	-
Webuild S.p.A.	200089 Rozzano (MI) - Milano Fiori Strada 6	600,000,000	-
M.N. Metropolitana Napoli S.p.A.	80142 Naples - Via G. Ferraris, 101	3,655,397	-
TRA.DE.CIV Consorzio tratta Determinate Città Vitale	80142 Naples - Via Galileo Ferraris, 101	155,535	-

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

## Changes in the scope of consolidation

The significant events occurring in 2022 are shown below:

- the establishments of the Brazilian companies EIL 05 S.A. and EIL 06 S.A., in which the EcoRodovias Group holds 100% of the share capital;
- establishment of the company Sinprosyst S.c.a.r.l., in which the subsidiary Sina S.p.A. holds a 60% stake in the share capital;
- completion of the liquidation process and consequent cancellation from the companies register of the subsidiaries Sicurstrada S.c.a.r.l. and Seranti S.c.a.r.l.;
- establishment of the Brazilian companies ICCR-135 S.A. and ICCR-153 S.A., both controlled by Itinera Construcoes Ltda;
- establishment of the Joint Venture Halmar-Railworks, the vehicle through which Halmar International participates in the Penn Station Access project;
- disposal of the equity investments held in ASCI Logistik GmbH and CIS Beton GmbH;
- completion of the liquidation process for Sistemi e Servizi S.c.a.r.l.;
- increase in the equity investments Halmar International holds in Atlantic Coast Foundation, equal to 100% as of 31 December 2022 (70% at 31 December 2021).

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 consolidated financial statements at 31 December 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 concessionaire operates as service provider with regard to (i) the construction and/or improvement of the infrastructure used to provide public service and (ii) its management and maintenance for a specific time frame. As a result, the construction and improvement activities of the infrastructure can be compared to those of a construction company. Therefore, in the period during which these services are provided, construction revenue and costs are recorded in the income statement, pursuant to IFRS 15.

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

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

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

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

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

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

#### Concessions – non-compensated revertible assets

“Non-compensated revertible assets” represent the right of the Concessionaire to use the asset under concession, given the costs

incurred for planning and construction activities of the asset. The value corresponds to the fair value of design and construction activities plus financial expenses capitalised - in compliance with the requirements of IAS 23 - during the construction phase. The book value of these assets is represented net of “capital grants” (the receivable related to these capital grants is posted – in compliance with the financial model of the Interpretation IFRIC 12 – among “financial receivables”); capital grants, as interpreted by IFRIC 12, are deemed as the right to obtain a prearranged amount (financial asset) against the costs incurred to carry out the works. These assets are amortised on the basis of the expected traffic (kilometres) over the term of the individual concessions, a method that reflects the way in which the future economic benefits deriving from the asset are expected to be used by the Concessionaire. In determining the amortisation and depreciation of revertible assets of some investee companies, the “takeover values” set out in current agreements, or in the financial plans approved/presented to the Granting Body and/or the agreements signed with the same, have been taken into account for these investments.

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

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

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

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

### **Other intangible assets**

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

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

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

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

### **Tangible assets**

#### **Property, plant, machinery and other assets**

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

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

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

## Rights of use

On the basis of the provisions of IFRS 16, the lease contracts payable (which do not constitute the provision of services) are accounted for by 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 concession companies, which had not yet been allocated by the end of the period, and interest-bearing loans granted.
- Financial assets measured at fair value with changes in fair value recognised in the statement of comprehensive income (“FVOCI”): these assets fall under a hold to collect and sell business model and generate contractual cash flows of a principal and interest nature. This category also includes minority interests, irrevocably designated as such under IFRS 9, other than equity instruments not held for trading and not a potential consideration arising from a business combination. For minority interests, contrary to what generally happens with financial assets at FVOCI, the gains and losses recognised in the statement of comprehensive income are not subsequently transferred to the income statement, although the cumulative profit or loss may be transferred to Shareholders’ equity; in addition, such minority interests are not subject to impairment accounting. The dividends arising from these are still recognised in the income statement, unless they clearly represent a recovery of part of the investment cost.
- Financial assets measured at fair value with changes in fair value recognised in profit and loss (“FVPL”): this category covers the remainder and includes all financial assets other than those measured at amortised cost and at fair value with changes in fair value recognised in the statement of comprehensive income (“FVOCI”). This category includes financial assets without an interest component, including investments in investment funds.

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

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

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

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

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

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

### **Cash and cash equivalents**

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

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

### **Financial liabilities**

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

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

### **Payables to ANAS – Central Insurance Fund**

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

Therefore, these payables have been discounted based on a specific interest rate for each concessionaire. In compliance with IFRS, this interest rate is established using as a reference financial 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

The book values of the Group's assets are measured at each date of reference of the financial statements (or in the presence of impairment indicators) in order to determine whether there are indications of a reduction in value, in which case the recoverable value of the asset is estimated. 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. *Intangible assets with indefinite useful life (goodwill)* 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 disposal 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. This write-back is not applicable to goodwill, since its write-down is never reversible.

As regards goodwill related to Italian motorway companies, in line with the provisions of IAS 36, the Company determines the "useful life" of each individual "Cash Generating Unit" (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data contained in the financial plans attached to the current Standard Agreements or those being updated were used as the basis for calculation. The economic and financial plan (EFP) of each motorway concession highlights the results expected for the entire duration of the concession and, though they are prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the prospective cash flows. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. At the end of the concession, if an indemnity was required by the company taking over for works undertaken and not depreciated ("takeover"), this value has been included in the operating flow at the end of the concession.

The data contained in the aforementioned plans have been adjusted where necessary to reflect the changes made following the date of preparation of those financial plans (traffic, tolls, completion of the investment programme, etc.). In particular, the traffic forecasts reflect the results of the traffic studies produced by an independent expert specialised in the sector.

The cash flows as determined above have been discounted at a *post-tax nominal WACC rate*. The following parameters were used when determining the discounting rate:

- **Risk Free Rate:** average return observed over the six months prior to the reference date of 10-year government securities for the country in which the company is based; the risk-free rate was estimated at **3.83%** for concessions in Italy and at **3.05%** for Road Link, based in the United Kingdom;
- **Unlevered beta:** element representative of the degree of non-diversifiable risk, estimated at **0.701** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of three years prior to the reporting date and weekly observations (source: *Capital IQ*);
- **Market Risk Premium:** the risk premium for the market in which the companies operate, estimated at **5.50%** (source: *Consensus, Fernandez 2022 – Mediana USA*);
- **Size Premium:** a **0.66%** risk premium was considered to factor in the Group's smaller size in terms of Revenues compared to the sample of listed companies included in the panel (source: *Duff & Phelps*);

- **D/E financial structure:** for the purposes of weighting the cost of debt and the cost of equity, the “normalised” debt ratio D/E has been considered and used as a medium/long-term target for ASTM (70% Debt, 30% Equity) considering the centralisation of the funding activities carried out by ASTM with subsequent transfer of resources to the Italian companies operating in the motorway sector. For TE and Road Link, the specific financial structure was used instead.
- **Cost of debt:** estimated considering the average cost of debt of the Group, except for Tangenziale Esterna S.p.A., for which the specific cost was considered.

Discounting rates oscillate within an interval of 5.62% to 7.56%.

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As regards goodwill related to Brazilian motorway companies, in line with the provisions of IAS 36, the Company determined the “useful life” of each individual “Cash Generating Unit” (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. The determination of the value in use was made taking into account the results of the valuations carried out - in accordance with the relevant IFRS international accounting standards and best practices - by a Brazilian company specialised in valuations and in verifying the recoverability of assets (goodwill and equity investments).

Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data (traffic, tariffs, completion of the investment programme, etc.) contained in the most recent update to the financial plans were used as the basis for calculation, which highlight for each motorway stretch the results expected for the entire duration of the concession and, though prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the *prospective cash flows*. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value.

As regards the equity investments in companies operating in EPC (Engineering, Procurement and Construction) and technology sectors, their recoverable value was determined using the useful life method.

In order to determine the useful life of the individual CGUs (distinguishing by business segment and geographical area), the Discounted Cash Flows (DCF) method was used as an estimate of the future cash flows made on the basis of the PEFs prepared by the Companies, to which the calculation of the terminal value was added, in addition to the explicit period of discounting the flows. The cash flows as determined above have been discounted at a *post-tax nominal WACC rate*. The following parameters were used when determining the discounting rate:

- **Risk Free Rate:** average return observed over the six months prior to the reference date for 10-year government securities for the country in which the company is based; the risk free rate was estimated at **3.83%** for Italian companies, at **3.46%** for US companies, at **12.59%** for Brazilian companies and at **2.10%** for Danish companies;
- **Unlevered beta:** element representative of the degree of non-diversifiable risk, estimated at **0.84** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of three years prior to the Reporting Date and weekly observations (source: *Capital IQ*);
- **Market Risk Premium:** risk premium for the market of stable countries (source: *Consensus* and *Fernandez 2022 – Mediana USA*);
- **Size Premium:** a risk premium of **1.24%** was considered in order to factor in the smaller size of the Itinera Group in terms of revenues compared to the sample of listed companies included in the panel (source: *Duff & Phelps*);
- **D/E financial structure:** for the purposes of weighting the cost of debt and the cost of equity, a financial structure in line with the sector to which the Itinera Group belongs was considered;
- **Cost of debt** estimated in consideration of the average cost of debt of the Group with the exception of the Brazilian company for which the specific rate in place at 31 December 2022 was taken into consideration.

- **Captive risk:** in order to intercept the higher risk of companies that operate mainly with the ASTM Group (captive), the WACC was increased by a premium equal to 2%.

Discounting rates oscillate within an interval of 7.49% to 17.24%.

Companies	ITINERA GROUP				SINA -	SINELEC
	Italy	USA	Denmark	Brazil	EUROIMPIANTI	Italy
CGU / Country						
WACC	8.92%-10.92%	8.59%	7.49%	17.24%	10.92%	10.92%

With regard to the CGUs for which the useful life was estimated, a *sensitivity analysis* of the results was also carried out by varying the discounting rates applied between +0.5%/-0.5%. This analysis did not reveal any write-downs with reference to the amount of individual goodwill recognised.

The impairment procedure was approved by the Board of Directors autonomously and in advance of the approval of the draft financial statements.

### **Business combinations and goodwill**

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

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

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

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

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

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

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

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

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

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

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

### Estimates and valuations

The preparation of these consolidated financial statements and the related notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the financial statements 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, to perform the impairment test, for the actuarial appraisals and to record the amortisation/depreciation, the write-downs of assets and the provisions for risks. The outcomes of assessments by independent experts were also used to calculate the estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement.

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

### Translation of foreign currency items

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

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

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

Currency	2022		2021	
	Spot exchange rate as at 31 December	Average annual exchange rate	Spot exchange rate as at 31 December	Average annual exchange rate
EUR/GBP	0.88693	0.85276	0.8403	0.8596
EUR/BRL	5.6386	5.4399	6.3101	6.3779
EUR/USD	1.0666	1.053	1.1326	1.1827
EUR/Kuwaiti Dinar	0.3266	0.3225	0.3427	0.3569
EUR/Omani Rial	0.4101	0.4049	0.4355	0.4548
EUR/Angola - Reajustado Kwanza	541.198	486.732	635.082	743.847
EUR/Algeria - Dinar	146.5049	149.6452	157.4077	159.6527
EUR/Botswana - Pula	13.6046	13.0003	13.309	13.1087
EUR/South Africa - Rand	18.0986	17.2086	18.0625	17.4766
EUR/Romania - Ron	4.9495	4.9313	4.949	4.9215
EUR/Saudi Arabia - Saudi Ryal	3.9998	3.9489	4.2473	4.4353
EUR/United Arab Emirates - Arab Emirates Dirham	3.9171	3.8673	4.1595	4.3436
EUR/Zambia - Zambian Kwacha	19.261	17.8355	18.8657	23.5693
EUR/Kenya - Kenyan Shilling	131.606	124.0607	128.1495	129.6733
EUR/Denmark - Danish Krone	7.4365	7.4396	7.4364	7.437
EUR/Sweden - Swedish Krona	11.1218	10.6296	10.2503	10.1465
EUR/Russia - Russian Ruble <sup>(1)</sup>	78.913	73.275	85.3004	87.1527

<sup>(1)</sup> In the absence of publication by the Bank of Italy of an updated *Euro/Russian Ruble* exchange rate as at 31 December 2022, reference was made to the information published on the website [www.it.investing.com](http://www.it.investing.com)

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The afore-mentioned valuation criteria were applied on a like-for-like and coherent basis in the preparation of these consolidated financial statements.

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

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## New accounting standards and interpretation adopted by the European Union and effective from 1 January 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 above had no effect on the consolidated financial statements of the Group as at 31 December 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 31 December 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 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 a significant effect in the Group's consolidated financial statements arising from adoption of this amendment.

- 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 do not expect a significant effect in the Group's consolidated financial statements arising from adoption of these amendments.

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

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

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

- On 23 January 2020, the IASB published an amendment titled "**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**" and on 31 October 2022 published the amendment "**Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants**". The documents are intended to clarify how to classify short or long-term payables and other liabilities. The amendments take effect as of 1 January 2024. In any case, early application is allowed.

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

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

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

## 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		2022	2021	2022	2021	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021					
<b>Revenues from third parties:</b>															
motorway sector – operating activities	2,229,424	1,425,965	-	-	-	-	-	-	-	-	-	-	-	2,229,424	1,425,965
motorway sector – planning and construction activities	-	-	1,304,154	608,078	-	-	-	-	-	-	-	-	-	1,304,154	608,078
EPC sector	-	-	-	-	926,136	1,003,721	-	-	-	-	-	-	-	926,136	1,003,721
EPC sector - planning and construction activities	-	-	-	1,826	-	-	-	-	-	-	-	-	-	-	1,826
Technology sector	-	-	-	-	-	-	38,948	22,045	-	-	-	-	-	38,948	22,045
Other	140,310	132,590	-	-	50,013	28,586	2,096	1,272	88,244	7,914	-	-	-	280,663	170,362
<b>Total revenues from third parties</b>	<b>2,369,734</b>	<b>1,558,555</b>	<b>1,304,154</b>	<b>609,904</b>	<b>976,149</b>	<b>1,032,307</b>	<b>41,044</b>	<b>23,317</b>	<b>88,244</b>	<b>7,914</b>	-	-	-	<b>4,779,325</b>	<b>3,231,997</b>
Inter-segment revenues	15,428	12,479	-	-	872,381	588,720	93,705	78,168	63,118	12,610	(1,044,632)	(691,977)	-	-	-
<b>Total revenues</b>	<b>2,385,162</b>	<b>1,571,034</b>	<b>1,304,154</b>	<b>609,904</b>	<b>1,848,530</b>	<b>1,621,027</b>	<b>134,749</b>	<b>101,485</b>	<b>151,362</b>	<b>20,524</b>	<b>(1,044,632)</b>	<b>(691,977)</b>	-	<b>4,779,325</b>	<b>3,231,997</b>
Operating costs	(1,019,334)	(736,483)	(1,304,154)	(609,904)	(1,911,740)	(1,610,546)	(117,029)	(89,761)	(165,341)	(62,798)	1,043,487	690,843	(3,474,111)	(2,418,649)	(2,418,649)
<b>Sector EBITDA</b>	<b>1,365,828</b>	<b>834,551</b>	-	-	<b>(63,210)</b>	<b>10,481</b>	<b>17,720</b>	<b>11,724</b>	<b>(13,979)</b>	<b>(42,274)</b>	<b>(1,145)</b>	<b>(1,134)</b>	-	<b>1,305,214</b>	<b>813,348</b>
Amortisation/depreciation and provisions	(725,262)	(307,364)	-	-	(41,351)	(39,523)	(6,504)	(5,888)	(16,901)	(1,275)	962	913	(789,056)	(353,137)	(353,137)
<b>Operating profit</b>	<b>640,566</b>	<b>527,187</b>	-	-	<b>(104,561)</b>	<b>(29,042)</b>	<b>11,216</b>	<b>5,836</b>	<b>(30,880)</b>	<b>(43,549)</b>	<b>(183)</b>	<b>(221)</b>	-	<b>516,158</b>	<b>460,211</b>
Financial income	69,658	18,524	-	-	10,532	14,272	112	171	146,289	80,788	(116,834)	(72,072)	109,757	41,683	41,683
Financial expenses (*)	(199,883)	(202,501)	-	-	(15,139)	(18,193)	(333)	(209)	(296,255)	(108,734)	117,036	72,339	(394,574)	(257,298)	(257,298)
Profit (loss) of companies accounted for with the equity method	1,613	(895)	-	-	(5,440)	(2,837)	-	2	(4,738)	1,136	-	-	(8,565)	(2,594)	(2,594)
<b>Pre-tax profit (loss)</b>	<b>511,954</b>	<b>342,315</b>	-	-	<b>(114,608)</b>	<b>(35,800)</b>	<b>10,995</b>	<b>5,800</b>	<b>(185,584)</b>	<b>(70,359)</b>	<b>19</b>	<b>46</b>	-	<b>222,776</b>	<b>242,002</b>
Profit (loss) for “assets held for sale” net of taxes (Discontinued Operation)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,350)	-
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	(134,408)	(167,919)
<b>Profit (loss) for the period</b>														<b>88,368</b>	<b>74,083</b>

(\*) the data of the motorway sector for 2021 includes an amount of EUR 113.9 million relative to the “change of control” as per Note 35 – Financial expenses

(amounts in thousands of EUR)	Business segment								Eliminations		Consolidated	
	Motorway sector (operating activities)		EPC sector		Technology sector		Minor sectors and other services		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021				
Fixed assets	10,773,756	8,695,781	425,835	421,382	18,408	21,211	6,917,798	6,143,799	(6,726,701)	(5,862,371)	11,409,096	9,419,802
Current assets	296,054	238,263	1,255,837	1,046,584	103,887	89,212	177,803	183,125	(768,610)	(910,473)	1,064,971	646,711
<b>Total assets</b>											<b>12,474,067</b>	<b>10,066,513</b>
Short-term liabilities	974,933	796,954	1,185,464	951,527	75,499	58,575	263,279	218,257	(923,499)	(1,011,138)	1,575,676	1,014,175
Medium long term liabilities and provisions	2,812,476	2,612,820	219,500	135,357	11,649	8,933	46,886	39,941	-	-	3,090,511	2,797,051
Net financial indebtedness	1,600,213	462,905	(78,636)	125,266	(12,990)	(5,442)	3,975,120	3,622,210	-	-	5,483,707	4,204,939
Shareholders' equity											2,324,173	2,050,348
<b>Total liabilities</b>											<b>12,474,067</b>	<b>10,066,513</b>
<b>Equity accounted investments</b>	124,382	128,556	2,569	3,838	10	10	81,170	68,438			<b>208,131</b>	<b>200,842</b>

## Explanatory Notes – Concessions

At 31 December 2022, business operations in the context of concessions are mainly represented by the **construction and management of motorway infrastructure** for which the Group companies are the concessionaires.

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

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

Concession company	Motorway stretch	Expiry of the concession
<b>Subsidiaries – Italy</b>		
SATAP S.p.A.	Turin-Milan	31 December 2026
SATAP S.p.A.	Turin-Piacenza	30 June 2017 <sup>(1)</sup>
SAV S.p.A.	Quincinetto-Aosta	31 December 2032
SALT p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31 July 2019 <sup>(1)</sup>
SALT p.A.	La Spezia-Parma (and road link with Autostrada del Brennero)	31 December 2031
ADF S.p.A.	Savona-Ventimiglia	30 November 2021 <sup>(1)</sup>
ADF S.p.A.	Turin – Savona	31 December 2038
Asti-Cuneo S.p.A.	Asti-Cuneo	31 December 2031
Società di Progetto Autovia Padana S.p.A.	Piacenza-Cremona-Brescia	28 February 2043
ATIVA S.p.A.	Tangenziale di Torino (Turin bypass), Turin-Quincinetto, Ivrea-Santhià and Turin-Pinerolo	31 August 2016 <sup>(1)</sup>
SITAF S.p.A.	Turin-Bardonecchia, Frejus Tunnel	31 December 2050
<b>Associated companies – Italy</b>		
SITRASB S.p.A.	Trafoiro Gran San Bernardo (Great St Bernard Tunnel)	31 December 2034
Tangenziale Esterna S.p.A.	Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	30 April 2065
<b>Subsidiaries – Abroad</b>		
Ecovias dos Imigrantes	São Paulo metropolitan area – Port of Santos	January 2034 <sup>(2)</sup>
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 (Goiás) - Delta (Minas Gerais)	January 2044
ECO 135	Montes Claros (Minas Gerais)	June 2048
Ecovias do Cerrado	Jataí (Goiás) – Uberlandia (Minas Gerais)	January 2050
Ecovias do Araguaia <sup>(3)</sup>	Aliança do Tocantins (To) – Anápolis (Go)	October 2056
EcoRioMinas <sup>(3)</sup>	Rio de Janeiro (RJ) - Governador - Valadares (MG)	30 years <sup>(4)</sup>
<b>Associated companies – Abroad</b>		
Road Link	A69 Carlisle-Newcastle (UK)	31 March 2026

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Not yet operational.

<sup>(4)</sup> The duration is 30 years from the signing of the concession contract.

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

During 2022, divestment occurred of the assets relative to the concession of **Taranto Logistica S.p.A.**, which was operating as a concessionaire, 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. In particular, on 3 August 2022, 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 – Acquisitions and company transactions

## Consolidation of Ecorodovias Infraestrutura e Logística S.A.

### Introduction

As reported in previous financial statements, since 2016 the ASTM Group has held an equity investment in EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”), a company listed on the São Paulo stock exchange and leader in Brazil in the construction and management of motorway infrastructure.

Until 31 December 2020, in the consolidated financial statements of the ASTM Group, this equity investment was accounted for by the “equity method”, since it is subject to the joint control of the ASTM Group and the CR Almeida Group by virtue of the agreements signed by ASTM S.p.A. (“ASTM”) with CR Almeida.

More specifically, until 31 December 2020 the ASTM Group held, through its subsidiary IGLI S.p.A. (a) 50% of the ordinary shares and 100% of preferred shares with no voting rights of Primav Infraestrutura S.A. (“Primav”), representing as a whole [69.1%] of the share capital which, in turn, held 64.1% of EcoRodovias and (b) directly held 4.99% of EcoRodovias shares in circulation. The remaining 50% of shares with voting rights, representing the remaining 30.9% of Primav’s share capital is held by the Almeida family, through the company Participare, which, in turn, held Primav Construções and Comercio S.A.

Based on the agreement signed in 2020 with the Almeida Group, to reorganise the respective equity investments in EcoRodovias and recapitalise this latter, during 2021 the capital increase and demerger of Primav occurred and, subsequently, the share capital increase for EcoRodovias.

Following these operations, the ASTM Group found itself holding 51.2% of the share capital of EcoRodovias and, through the appointment of a Board of Directors with the majority selected by IGLI at the end of 2021, gained control over EcoRodovias.

### Accounting impacts - ASTM Group consolidated financial statements

In the 2021 consolidated financial statements, the operation was accounted for using the *acquisition method*, in accordance with IFRS 3 and, it being a “*step acquisition*”, the Company took into consideration when determining the goodwill/*bargain purchase* arising from the acquisition of control:

- the *fair value restatement* at 16 November 2021 (with recognition of the *fair value alignment effects* in the income statement of the consolidated financial statements of ASTM) of the stake held in EcoRodovias before achieving 51.2%. In this regard, in line with accounting practice that evolved into the definition of the “unit of account” of investments in listed companies, the Company measured the *fair value of the investment* previously held in EcoRodovias as a whole, therefore taking into consideration also a premium for the “significant influence” that would have been recognised by the market to such investment package (46.6% of the share capital). In the calculation of the aforesaid premium, the premiums paid during public tender offers (OPAs) for comparable operations (characteristics of the operation, geographic area, sector) made between 2018 and 2021 were considered;
- the consideration paid for the participation in the “follow-on” capital increase which allowed the Company to reach 51.2% of the capital of EcoRodovias;
- taking into account the relevance, the extent of the acquisition and the complex structure of the EcoRodovias Group, during the preparation of the 2021 financial statements, a *Purchase Price Allocation* for the operation was not carried out, but a

provisional accounting allocation as permitted by IFRS 3. It was deemed appropriate to maintain temporarily the IFRS accounting values of the assets and liabilities of the EcoRodovias Group already posted to the consolidated financial statements, attributing to goodwill the full difference with respect to the cost of the acquisition.

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In the context of the consolidated financial statements, there was a business combination to be recognised in line with IFRS 3, through which ASTM acquired control over EcoRodovias by paying a fee.

Consequently, in the 2021 consolidated financial statements the ASTM Group generated goodwill<sup>1</sup> of EUR 501.8 million, determined provisionally.

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

(in millions of EUR)

▪ 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 <sup>(1)</sup>	
Fair value of the equity investment in EcoRodovias	675.7	<b>A</b>
Pro-rata share of shareholders' equity of EcoRodovias Group	173.9	<b>B</b>
<b>Differential to be allocated</b>	<b>501.8</b>	<b>A-B</b>

<sup>(1)</sup> the total impact recognised in the 2021 income statement was EUR -112.7 million and includes the effect of realisation of the exchange differences accrued on the Brazilian investments previously suspended in shareholders' equity.

Below is the **definitive allocation** determined as the difference between (i) the acquisition price, (ii) the fair value of the equity investment previously held in EcoRodovias, (iii) the minority interests of EcoRodovias and 100% of the EcoRodovias **identifiable assets/liabilities acquired/assumed** measured at their fair value.

(in millions of EUR)

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

A. **Acquisition fee:** the consideration paid for the acquisition totalled EUR 194 million, coinciding with the amount paid for participation in the "follow-on" capital increase which allowed the Company to reach 51.2% of the capital of EcoRodovias.

<sup>1</sup> Pursuant to IFRS 3 p32 "The acquirer shall recognise goodwill as of the acquisition date measured as the excess of (a) over (b) below: (a) the aggregate of: (i) the consideration transferred measured in accordance with this IFRS, which generally requires acquisition-date fair value (see paragraph 37); (ii) the amount of any non-controlling interest in the acquiree measured in accordance with this IFRS; and (iii) in a business combination achieved in stages (see paragraphs 41 and 42), the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; (b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this IFRS"

- B. **Fair value of the equity investment previously held in EcoRodovias:** in the context of a step acquisition, IFRS 3, paragraph 42<sup>1</sup> requires the acquirer to remeasure the equity interest previously held at fair value, recognising the value adjustment in the income statement.

In terms of substance, paragraph 42 of IFRS 3 is interpreted as follows: the equity investment previously held is transferred in exchange for the controlling interest in the acquiree, together with the amount paid. Considering that i) the equity investment in EcoRodovias was measured with the equity method in the ASTM Group's consolidated financial statements until the date control was acquired, ii) its book value at that date was EUR 633 million, the fair value adjustment of the equity interest previously held generates a charge of EUR 112.7 million in the ASTM Group consolidated financial statements, recognised in the 2021 financial statements ("change of control").

This amount was determined as the difference between (a) the fair value of the interest previously held in EcoRodovias, equal to EUR 675.7 million, (b) the book value of the equity investment in EcoRodovias in the consolidated financial statements and (c) realisation of exchange differences accrued on Brazilian investments previously suspended in shareholders' equity.

- C. **Fair value of minority interests in EcoRodovias.** Pursuant to IFRS 3 paragraph 19<sup>2</sup> the acquirer can measure the minority interests in the acquiree (48.77%) either (i) proportionally to the fair value of the value of the equity interest (an option possible only at the time of the purchase price allocation, and not at later reporting dates), or (ii) based on the interest in the fair value of the net identifiable assets on the date control is acquired; based on the option selected, the amount of goodwill changes. ASTM has selected the second case, that is measuring the minority interest in the acquiree in proportion to its interest in the net identifiable assets of the acquiree, measured at fair value.

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<sup>1</sup> IFRS 3 paragraph 42: "In a business combination achieved in stages, **the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss.** In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income (for example, because the equity interest was classified as available for sale). If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest".

<sup>2</sup> IFRS 3 paragraph 19: "for each business combination, the acquirer shall measure at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at **fair value** or the present ownership instruments' **proportionate share in the recognised amounts of the acquiree's identifiable net assets**".

- D. **100% of the net identifiable assets of the acquiree at fair value**, ASTM completed the process of identifying and measuring them at fair value. This led to allocation of goodwill in the EcoRodovias Group's consolidated financial statements at 31 December 2021 as shown below:

<i>in millions of EUR</i>	Book value	Final Allocation	Final Fair Value
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets			
goodwill	-	94.1	94.1
other intangible assets	4.9	-	4.9
concessions – non-compensated revertible assets	1,809.5	1,279.3	3,088.8
<b>Total intangible assets</b>	<b>1,814.4</b>	<b>1,373.4</b>	<b>3,187.8</b>
<b>Total tangible assets</b>	<b>86.7</b>	<b>(16.4)</b>	<b>70.3</b>
<b>Total non-current financial assets</b>	<b>262.5</b>	<b>-</b>	<b>262.5</b>
Deferred tax assets	40.6	101.7	142.3
<b>Total non-current assets</b>	<b>2,204.2</b>	<b>1,458.7</b>	<b>3,662.9</b>
<b>Current assets</b>			
Current financial assets	11.5	-	11.5
Other current assets	167.0	-	167.0
Cash and cash equivalents	390.1	-	390.1
<b>Total current assets</b>	<b>568.6</b>	<b>-</b>	<b>568.6</b>
<b>Total assets</b>	<b>2,772.8</b>	<b>1,458.7</b>	<b>4,231.5</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Equity attributable to the Group	339.5	501.8	841.3
Equity attributable to minorities	32.1	420.1	452.2
<b>Total Equity</b>	<b>371.6</b>	<b>921.9</b>	<b>1,293.5</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Non-current financial liabilities	1,105.4	-	1,105.4
Other non-current liabilities	612.7	-	612.7
Deferred tax liabilities	-	536.7	536.7
<b>Total non-current liabilities</b>	<b>1,718.1</b>	<b>536.7</b>	<b>2,254.8</b>
<b>Current liabilities</b>			
Current financial liabilities	553.8	-	553.8
Other current liabilities	129.3	-	129.3
<b>Total current liabilities</b>	<b>683.1</b>	<b>-</b>	<b>683.1</b>
<b>Total liabilities</b>	<b>2,401.2</b>	<b>536.7</b>	<b>2,937.9</b>
<b>Total Equity and liabilities</b>	<b>2,772.8</b>	<b>1,458.7</b>	<b>4,231.5</b>

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The table below shows the balance sheet schedule for the ASTM Group at 31 December 2021, restated following the Purchase Price Allocation for the acquisition of control over EcoRodovias Infraestrutura e Logística S.A.

(€ thousands)	31/12/2021	Purchase Price Allocation	31/12/2021 restated
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets			
goodwill	592,425	(407,769)	184,656
other intangible assets	17,624	-	17,624
concessions – non-compensated revertible assets	6,570,871	1,279,309	7,850,180
<b>Total intangible assets</b>	<b>7,180,920</b>	<b>871,540</b>	<b>8,052,460</b>
Tangible assets			
property, plant, machinery and other assets	216,156	(16,425)	199,731
rights of use	57,755	-	57,755
<b>Total tangible assets</b>	<b>273,911</b>	<b>(16,425)</b>	<b>257,486</b>
Non-current financial assets			
equity accounted investments	200,842	-	200,842
other equity investments	38,095	-	38,095
non-current derivatives with a positive fair value	-	-	-
other non-current financial assets	677,450	-	677,450
<b>Total non-current financial assets</b>	<b>916,387</b>	<b>-</b>	<b>916,387</b>
Deferred tax assets	260,280	101,717	361,997
<b>Total non-current assets</b>	<b>8,631,498</b>	<b>956,832</b>	<b>9,588,330</b>
<b>Current assets</b>			
Inventories and contract assets	432,871	-	432,871
Trade receivables	339,038	-	339,038
Current tax assets	51,594	-	51,594
Other receivables	147,891	-	147,891
Current derivatives with a positive fair value	-	-	-
Current financial assets	1,610,772	-	1,610,772
Cash and cash equivalents	1,343,680	-	1,343,680
Assets held for sale and discontinued operations	-	-	-
<b>Total current assets</b>	<b>3,925,846</b>	<b>-</b>	<b>3,925,846</b>
<b>Total assets</b>	<b>12,557,344</b>	<b>956,832</b>	<b>13,514,176</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Equity attributable to the Group			
share capital	31,417	-	31,417
reserves and earnings	735,690	-	735,690
<b>Equity attributable to the Group</b>	<b>767,107</b>	<b>-</b>	<b>767,107</b>
Equity attributable to minorities	863,134	420,107	1,283,241
<b>Total Equity</b>	<b>1,630,241</b>	<b>420,107</b>	<b>2,050,348</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions for risks and charges	594,286	-	594,286
Employee benefits	45,544	-	45,544
Trade payables	304	-	304
Other payables and contract liabilities	1,486,089	-	1,486,089
Bank debt	1,380,834	-	1,380,834
Non-current derivatives with a negative fair value	29,776	-	29,776
Other financial liabilities	4,869,323	-	4,869,323
Deferred tax liabilities	134,103	536,725	670,828
<b>Total non-current liabilities</b>	<b>8,540,259</b>	<b>536,725</b>	<b>9,076,984</b>
<b>Current liabilities</b>			
Trade payables	715,975	-	715,975
Other payables and contract liabilities	493,275	-	493,275
Bank debt	678,609	-	678,609
Current derivatives with a negative fair value	-	-	-
Other financial liabilities	369,382	-	369,382
Current tax liabilities	129,603	-	129,603
Liabilities connected to assets held for sale and discontinued operations	-	-	-
<b>Total current liabilities</b>	<b>2,386,844</b>	<b>-</b>	<b>2,386,844</b>
<b>Total liabilities</b>	<b>10,927,103</b>	<b>536,725</b>	<b>11,463,828</b>
<b>Total Equity and liabilities</b>	<b>12,557,344</b>	<b>956,832</b>	<b>13,514,176</b>

# Explanatory Notes – Information on the Balance Sheet

## Note 1 – Intangible assets

### 1.a) Goodwill

The values of “goodwill” and the changes that occurred during the year are summarised below (in thousands of EUR):

Cash Generating Unit	Value at 31/12/2021	Increases	Delta Area	Foreign exchange differences	Value at 31/12/2022
ATIVA S.p.A.	2,231	-	-	-	2,231
Autostrada dei Fiori S.p.A.	313	-	-	-	313
EcoRodovias Group	94,071	-	-	9,096	103,167
Halmar International LLC	43,892	-	-	2,507	46,399
SALT p.A.	38,435	-	-	-	38,435
SATAP S.p.A.	2,907	-	-	-	2,907
SEA Segnaletica Stradale S.p.A.	539	-	-	-	539
Sinelec S.p.A.	1,688	-	-	-	1,688
Sitalfa S.p.A.	233	-	-	-	233
Tubosider S.p.A.	347	-	-	-	347
<b>Total</b>	<b>184,656</b>	<b>-</b>	<b>-</b>	<b>11,603</b>	<b>196,259</b>

“Foreign Exchange Differences” refer to the alignment of goodwill relating to the EcoRodovias Group expressed in Brazilian reais and to Halmar International LLC expressed in US dollars to the exchange rates as at 31 December 2022.

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

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

(in millions of EUR)

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

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

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

(in millions of EUR)

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

<sup>(1)</sup> equal to EUR 103.2 million at the exchange rate as at 31 December 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 initial acquisition cost (inclusive of potential future payments) was calculated at EUR 56.3 million, and paid for an amount equal to EUR 51.8 million at the closing of the transaction.

**Determination of goodwill resulting from acquisition**

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

<sup>(1)</sup> equal to EUR 46.4 million at the exchange rate as at 31 December 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. For details about the calculation methods of the impairment test as at 31 December 2022 refer to the description in the note “*Impairment test*”.

## 1.b) Other intangible assets

This item breaks down as follows:

<i>in thousands of EUR</i>	Other intangible assets		Total
	In operation	In process	
<b>Cost:</b>			
<b>as at 1 January 2021</b>	<b>61,874</b>	<b>4,672</b>	<b>66,546</b>
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
<b>at 31 December 2021</b>	<b>85,437</b>	<b>5,452</b>	<b>90,889</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2021</b>	<b>(44,682)</b>	<b>-</b>	<b>(44,682)</b>
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)
<b>at 31 December 2021</b>	<b>(73,265)</b>	<b>-</b>	<b>(73,265)</b>
<b>Net book value:</b>			
<b>as at 1 January 2021</b>	<b>17,192</b>	<b>4,672</b>	<b>21,864</b>
<b>at 31 December 2021</b>	<b>12,172</b>	<b>5,452</b>	<b>17,624</b>

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

The item "investments" relates to the investments made mainly by the EcoRodovias Group (EUR 6.5 million) and by the subsidiary Sinelec S.p.A. (EUR 1.1 million).

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

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

<i>in thousands of EUR</i>	Motorway in operation	Motorway in construction	Other non-compensated revertible assets under construction	Total
<b>Cost:</b>				
<b>as at 1 January 2021</b>	<b>7,339,142</b>	<b>1,176,418</b>	<b>217,200</b>	<b>8,732,760</b>
Change in the scope of consolidation	6,969,762	730,191	-	7,699,953
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)
<b>at 31 December 2021</b>	<b>13,669,173</b>	<b>1,579,078</b>	<b>219,026</b>	<b>15,467,277</b>
<b>Advances:</b>				
<b>as at 1 January 2021</b>	-	<b>32,942</b>	-	<b>32,942</b>
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)
<b>at 31 December 2021</b>	-	<b>25,380</b>	-	<b>25,380</b>
<b>Capital grants:</b>				
<b>as at 1 January 2021</b>	<b>(1,131,570)</b>	<b>(200,065)</b>	<b>(172,415)</b>	<b>(1,504,050)</b>
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	-	-	-	-
<b>at 31 December 2021</b>	<b>(2,582,591)</b>	<b>(46,974)</b>	<b>(175,200)</b>	<b>(2,804,765)</b>
<b>Accumulated depreciation:</b>				
<b>as at 1 January 2021</b>	<b>(4,381,062)</b>	-	-	<b>(4,381,062)</b>
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
<b>at 31 December 2021</b>	<b>(4,837,712)</b>	-	-	<b>(4,837,712)</b>
<b>Net book value:</b>				
<b>as at 1 January 2021</b>	<b>1,826,510</b>	<b>1,009,295</b>	<b>44,784</b>	<b>2,880,589</b>
<b>at 31 December 2021</b>	<b>6,248,870</b>	<b>1,557,484</b>	<b>43,826</b>	<b>7,850,180</b>

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

The overall decrease seen in the item “*reclassifications and 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*”.

As previously noted, in 2022, divestment occurred of the assets relative to the concession of **Taranto Logistica S.p.A.**, which was operating as a concessionaire, 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. More specifically, on 3 August 2022, 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 with the almost full repayment to the subsidiary Taranto Logistica of the costs incurred for the related works (EUR 41.2 million).

The item “*foreign exchange differences*” is entirely attributable to the adjustment to the exchange rates as at 31 December 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 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 31 December 2022 are provided by type and by geographic area:

<i>in thousands of EUR</i>	
Motorway concessions – Italy	4,974,461
Motorway concessions – Brazil	3,660,594
<b>Total non-compensated revertible assets</b>	<b>8,635,055</b>

## Note 2 – Tangible assets

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

<i>in thousands of EUR</i>	Land and buildings	Plant and mach.	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
<b>Cost:</b>						
<b>as at 1 January 2021</b>	<b>145,548</b>	<b>94,628</b>	<b>72,726</b>	<b>58,491</b>	<b>5,676</b>	<b>377,069</b>
Change in the scope of consolidation	72,932	55,470	74,440	19,247	1,005	223,095
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
<b>at 31 December 2021</b>	<b>218,709</b>	<b>145,256</b>	<b>152,125</b>	<b>89,296</b>	<b>3,617</b>	<b>609,003</b>
<b>Accumulated depreciation:</b>						
<b>as at 1 January 2021</b>	<b>(55,774)</b>	<b>(69,462)</b>	<b>(55,407)</b>	<b>(49,740)</b>	-	<b>(230,383)</b>
Change in the scope of consolidation	(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)
<b>at 31 December 2021</b>	<b>(121,744)</b>	<b>(92,967)</b>	<b>(120,360)</b>	<b>(74,201)</b>	-	<b>(409,272)</b>
<b>Net book value:</b>						
<b>as at 1 January 2021</b>	<b>89,774</b>	<b>25,166</b>	<b>17,319</b>	<b>8,751</b>	<b>5,676</b>	<b>146,686</b>
<b>at 31 December 2021</b>	<b>96,965</b>	<b>52,289</b>	<b>31,765</b>	<b>15,095</b>	<b>3,617</b>	<b>199,731</b>

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

The item “*investments*” for EUR 31.1 million is attributable to investments made by the Brazilian subsidiaries of the EcoRodovias Group and for EUR 25.9 million to companies operating in the EPC sector.

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 14.6 million to the sale of plants, machinery and equipment and other assets of companies operating in the EPC sector and for around EUR 18.9 million to write-downs made by the Brazilian subsidiaries.



The item “foreign exchange differences” is attributable to the adjustment to the exchange rates of 31 December 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 EUR 4.6 million as at 31 December 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;
- in favour of BNP Paribas, a mortgage on property owned by Tecnositaf S.p.A. as a counterguarantee of guarantees issued for proper execution of works.

## 2.b) Rights of use

<i>in thousands of EUR</i>	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
<b>Cost:</b>					
<b>as at 1 January 2021</b>	<b>37,165</b>	<b>15,919</b>	<b>45,048</b>	<b>17,245</b>	<b>115,377</b>
Change in the scope of consolidation	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
<b>at 31 December 2021</b>	<b>45,404</b>	<b>28,788</b>	<b>28,175</b>	<b>22,421</b>	<b>124,788</b>
<b>as at 1 January 2021</b>	<b>(11,283)</b>	<b>(6,822)</b>	<b>(19,228)</b>	<b>(8,378)</b>	<b>(45,711)</b>
Change in the scope of consolidation	(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)
<b>at 31 December 2021</b>	<b>(20,243)</b>	<b>(17,461)</b>	<b>(17,192)</b>	<b>(12,137)</b>	<b>(67,033)</b>
<b>Net book value:</b>					
<b>as at 1 January 2021</b>	<b>25,882</b>	<b>9,097</b>	<b>25,820</b>	<b>8,867</b>	<b>69,666</b>
<b>at 31 December 2021</b>	<b>25,161</b>	<b>11,327</b>	<b>10,983</b>	<b>10,284</b>	<b>57,755</b>

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

In accordance with IFRS 16, the item “rights of use” contains the lease contracts payable that do not constitute the provision of services. In 2022, the “investments” item refers to the EcoRodovias Group for EUR 33.4 million.

## Note 3 – Non-current financial assets

### 3.a – Equity accounted investments

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

	31/12/2021	Purchases/ Increases	Sales/ Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to “shareholders’ equity”			Exchange differences	31/12/2022
						Profit/(loss)	Dividends	Other <sup>(*)</sup>		
<b>Equity investments:</b>										
<b>a) in jointly controlled entities</b>										
Federici Stirling Batco LLC	-	-	-	-	-	-	-	-	-	-
Grugliasco S.c.ar.l	6	-	-	-	-	-	-	-	-	6
CERVIT S.c.ar.l	5	-	-	-	-	-	-	-	-	5
<b>b) in associated companies</b>										
A10 S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Asci Logistik GMBH	-	-	(31)	-	-	31	-	-	-	-
Atifon S.c.ar.l	4	-	-	-	-	-	-	-	-	4
ATIVA Immobiliare S.p.A.	552	-	-	-	-	-	-	-	-	552
Aurea S.c.ar.l.	10	-	-	-	-	-	-	-	-	10
Brescia Milano Manutenzioni S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
CIM S.p.A.	5,787	-	(5,787)	-	-	-	-	-	-	-
CIS BETON GMBH	84	-	(16)	-	-	(68)	-	-	-	-
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	-	-	-	-	17	-	-	-	726
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	3	-	-	-	-	-	-	-	-	3
Consorzio Autostrade Italiane Energia	27	-	-	-	-	-	-	-	-	27
Consorzio Cancellò Frasso Telesino	4	-	-	-	-	-	-	-	-	4
Consorzio costruttori TEEM in liquidation	4	-	-	-	-	-	-	-	-	4
Consorzio Telese S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Cova S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
C.T.E. Consorzio Tangenziale Engineering in liquidation	-	-	-	-	-	-	-	-	-	-
D.N.C. S.c.ar.l	4	-	-	-	-	-	-	-	-	4
Eteria consorzio stabile S.c.ar.l.	250	-	-	-	-	-	-	-	-	250
Fondo Valle S.c.ar.l. in liquidation	4	-	(4)	-	-	-	-	-	-	-
Formazza S.c.ar.l., in liquidation	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	-	-	-	-	115	-	-	-	6,875
Letimbro S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Lissone S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Malco S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Mill Basin Bridge Constructors	-	-	-	-	-	-	-	-	-	-
MONOTRILHO Linha 18 Bronze	381	-	-	-	-	(92)	-	-	49	338
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	-	-	-	-	1,390	(1,729)	-	(111)	3,593
SABROM S.p.A.	6,532	-	-	-	-	(131)	-	-	-	6,401
S.A.C. S.c.r.l. Consortile, in liquidation	-	-	-	-	-	-	-	-	-	-
San Donato S.c.ar.l. in liquidation	49	-	-	-	-	-	-	-	-	49
SITRASB S.p.A.	11,619	-	-	-	-	640	-	-	-	12,259
Smart Mobility System S.c.ar.l. (SMS S.c.ar.l.)	4	-	-	-	-	-	-	-	-	4
SP01 S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Tangenziale Esterna S.p.A.	82,344	1,140	-	-	-	(3,067)	-	9,157	-	89,574
Tangenziali Esterne Milano S.p.A.	73,381	-	-	-	-	(2,973)	-	8,969	-	79,377
Tessera S.c.ar.l. in liquidation	4	-	-	-	-	-	-	-	-	4
Transenergia S.r.l.	942	-	-	-	-	945	-	-	-	1,887
Tuborus LLC	1,153	-	-	-	-	(1,241)	-	-	88	-
Tunnel Frejus S.c.ar.l.	25	-	-	-	-	-	-	-	-	25
Vetivaria S.r.l.	62	-	-	-	-	-	-	-	-	62
<b>Total</b>	<b>200,842</b>	<b>1,140</b>	<b>(5,840)</b>	<b>-</b>	<b>-</b>	<b>(4,434)</b>	<b>(1,729)</b>	<b>18,126</b>	<b>26</b>	<b>208,131</b>

<sup>(\*)</sup> This mainly regards the pro-rata portion of the “fair value” adjustments carried out by the investee companies in relation to the IRS agreements and for the actuarial components of the Provision for Employee Benefits.

The item “purchases” refers to the acquisition of 1,218,990 shares of Tangenziale Esterna S.p.A. (equal to 0.26% of the share capital) for an overall value equal to EUR 1.1 million.

The item “disposals/decreases” mainly refers to the disposal of the entire equity investment held in C.I.M. S.p.A. - Novara - Centro Interportuale Merci for a total amount of EUR 8.2 million, leading to capital gains of EUR 2.4 million. Among other minor equity investments, note the divestments deriving from the completion of the liquidation processes for Fondo Valle S.c.a r.l. and Formazza S.c.a r.l.

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

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

As at 31 December 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)

#### Jointly controlled entities

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

With regard to the equity-financial situation:

in thousands of EUR	Current Assets		Non-current Assets	Current Liabilities		Non-current Liabilities	
		of which cash and cash equivalents			of which financial		of which financial
Federici Stirling Batco LLC <sup>(1)(2)(4)</sup>	63,666	4,434	190	47,577	10,312	23,272	23,128
Grugliasco S.c.ar.l. <sup>(3)</sup>	10,661	127	155	10,806	1,130	-	-
Cervit S.c.ar.l. <sup>(3)</sup>	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 31 December 2022

(3) Figures as at 31 December 2021.

(4) Figures as at 31 December 2020.

With regard to profit and loss:

in thousands of EUR	Revenue	Profit (loss) for the year	Total other comprehensive income	Dividends received
Federici Stirling Batco LLC <sup>(1)(2)(4)</sup>	3,260	(8,283)	-	-
Grugliasco S.c.ar.l. <sup>(3)</sup>	6,925	-	-	-
CERVIT S.c.ar.l. <sup>(3)</sup>	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 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 year	Financial statement data as at
ATIVA Immobiliare S.p.A.	3,491	1,317	649	35	31/12/2021
Consepi S.r.l.	4,706	3,233	993	276	31/12/2021
Mill Basin Bridge Constructors <sup>(1)</sup>	1,934	2,537	-	(1,179)	31/12/2021
Monotrilho Linha 18 Bronze <sup>(1)</sup>	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. <sup>(2)</sup>	1	-	-	-	31/03/2022
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.	1,477,811	1,150,917	74,060	1,029	31/12/2022
Tangenziali Esterne di Milano S.p.A.	230,254	278	129	(520)	31/12/2022
Transenergia S.r.l.	4,628	853	353	1,963	31/12/2022
Tuborus LLC <sup>(1) (3)</sup>	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 2022 and at the spot exchange rate as at 31/12/2022.

(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:

	31 December 2021			Changes during the period					31 December 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
AEDES SIIQ S.p.A.	1,897	(1,609)	288	-	-	-	(160)	365	1,737	(1,244)	493
Assicurazioni Generali S.p.A.	4,013	2,416	6,429	-	-	-	-	(695)	4,013	1,721	5,734
Banca CA.RI.GE. S.p.A.	29	(26)	3	-	(29)	-	-	26	-	-	-
Banco Popolare BPM	301	(13)	288	-	-	-	-	76	301	63	364
Mediobanca S.p.A.	1,333	1,699	3,032	-	-	-	-	(335)	1,333	1,364	2,697
PLC S.p.A. (former Industria e Innovazione S.p.A.)	152	(38)	114	-	-	-	-	(26)	152	(64)	88
Restart SIIQ	4,678	(4,112)	566	-	-	-	-	(42)	4,678	(4,154)	524
Webuild S.p.A.	-	-	-	-	-	-	270	(94)	270	(94)	176
Webuild S.p.A. (former Impregilo S.p.A. Risparmio)	4,616	(272)	4,344	-	(4,616)	-	-	272	-	-	-
<b>Total Level 1</b>	<b>17,019</b>	<b>(1,955)</b>	<b>15,064</b>	<b>-</b>	<b>(4,645)</b>	<b>-</b>	<b>110</b>	<b>(453)</b>	<b>12,484</b>	<b>(2,408)</b>	<b>10,076</b>
ABESCA EUROPA S.r.l.	158	-	158	-	-	-	-	-	158	-	158
Agenzia di Pollenzo S.p.A.	1,349	-	1,349	-	-	-	-	-	1,349	-	1,349
Argentea Gestioni S.C.p.A.	-	-	-	-	-	-	-	-	-	-	-
Astaldi S.p.A.	183	87	270	-	-	-	(183)	(87)	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-
Cons. Costr. Veneti San Marco	14	-	14	-	(14)	-	-	-	-	-	-
Consorzio Topix	5	-	5	-	-	-	-	-	5	-	5
CRS Centro Ricerche Stradali S.p.A. in liquidation	3	(3)	-	-	-	-	-	-	3	(3)	-
CSI Consorzio Servizi Ingegneria in liquidation	1	(1)	-	-	-	-	-	-	1	(1)	-
DAITA S.c.a.r.l.	8	-	8	-	-	-	-	-	8	-	8
Eurolink S.c.p.A.	3,000	-	3,000	-	-	-	-	-	3,000	-	3,000
Form Consult S.p.A. (former IRI Management)	-	-	-	-	-	-	-	-	-	-	-
Interporto Rivalta Scrivia S.p.A.	576	-	576	-	-	-	-	-	576	-	576
Interporto Toscano A. Vespucci S.p.A.	77	-	77	-	-	-	-	-	77	-	77
Milano Depur S.p.A. in liquidation	-	-	-	-	-	-	-	-	-	-	-
MN 6 S.c.a.r.l.	1	-	1	-	-	-	-	-	1	-	1
M.N. Metropolitana Napoli S.p.A.	-	-	-	-	-	-	-	-	-	-	-
iOne Solutions S.r.l.	2	-	2	-	-	-	-	-	2	-	2
Part.SAV AQ Scarl	1	-	1	-	-	-	-	-	1	-	1
PARTECIPAZIONE ALES TECH S.r.l.	15	-	15	-	-	-	-	-	15	-	15
Passante Dorico S.p.A.	2,623	(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
Società cooperativa elettrica Gignod	-	-	-	-	-	-	-	-	-	-	-
Siteco BG ODD	10	-	10	-	-	-	-	-	10	-	10
SQ.GE.A.P. S.p.A.	189	(95)	94	-	-	-	-	(32)	189	(127)	62
SPEDIA S.p.A., in liquidation	376	-	376	-	-	-	-	-	376	-	376
TRA.DE.CIV Consorzio tratta	-	-	-	-	-	-	-	-	-	-	-
Determinate Città Vitale	-	-	-	-	-	-	-	-	-	-	-
Tunnel Gest S.p.A.	75	(1)	74	-	-	-	-	(6)	75	(7)	68
Turismo Torino e Provincia	2	-	2	-	-	-	-	-	2	-	2
United Operator	-	-	-	-	-	-	-	-	-	-	-
Digitalog S.p.A.	10	-	10	-	-	-	-	-	10	-	10
Vettabbia S.c.a.r.l. in liquidation	-	-	-	-	-	-	-	-	-	-	-
<b>Total Level 3</b>	<b>21,259</b>	<b>1,772</b>	<b>23,031</b>	<b>-</b>	<b>(14)</b>	<b>-</b>	<b>(183)</b>	<b>(142)</b>	<b>21,062</b>	<b>1,630</b>	<b>22,692</b>
<b>Total</b>	<b>38,278</b>	<b>(183)</b>	<b>38,095</b>	<b>-</b>	<b>(4,659)</b>	<b>-</b>	<b>(73)</b>	<b>(595)</b>	<b>33,546</b>	<b>(778)</b>	<b>32,768</b>

#### Fair value measurement hierarchy

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

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

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

The changes during 2022 mainly refer to:

- the disposal of savings shares for WeBuild S.p.A. and Banca CA.RI.GE. S.p.A. leading to capital losses<sup>1</sup> of EUR 0.1 million;
- recognition of non-use of the option right on the capital increase resolved for Aedes SIQ S.p.A., with consequent dilution of the equity investment held;
- completion of the exit of SAM S.p.A. from Consorzio Costruttori Veneti San Marco;
- the fair value adjustment of equity investments based on market prices.

At 31 December 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 0.8 million (negative for EUR 0.2 million as at 31 December 2021).

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

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

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

This item is formed of:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
<b>Loans:</b>		
▪ Loans to investees and other loans	178,723	164,011
<b>Receivables:</b>		
▪ financial receivables due from the granting body	201,481	171,919
▪ from INA	6,930	8,079
▪ as collateral on fidejussory policies/restricted current accounts	-	22,073
▪ from others	103,981	91,751
<b>Other financial assets:</b>		
▪ insurance policies	158,565	156,632
▪ takeover	1,031,467	32,309
▪ other financial assets	36,927	30,676
<b>Total</b>	<b>1,718,074</b>	<b>677,450</b>

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

“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>	31 December 2022	31 December 2021	Changes
Tangenziale Esterna S.p.A.	132.7	123.9	8.8
Federici Stirling Batco LLC	25.2	22.3	2.9
Sa.Bro.M. S.p.A.	5.6	5.4	0.2
Tunnel Frejus S.c.ar.l.	-	3.3	(3.3)
Frasso S.c.ar.l.	18.7	10.1	8.6
Interconnessione S.c.ar.l.	1.0	1.0	-
Other	15.5	15.5	-
<b>Total</b>	<b>198.7</b>	<b>181.5</b>	<b>17.2</b>
Write-down provision	(19.9)	(17.5)	(2.4)
<b>Total loans</b>	<b>178.8</b>	<b>164.0</b>	<b>14.8</b>

The increase in this item of about EUR 14.8 million is due mainly to (i) new disbursements to investee companies (EUR 10.4 million), (ii) the repayment of loans (EUR -3.7 million), (iii) positive changes in the exchange rates of loans to foreign investees (EUR +1.4 million), (iv) the write-down of loans receivable (EUR -2.4 million) and (v) interest accrued during the period (EUR +8.4 million).

The item “*financial receivables due from the granting body*” includes, for an amount of EUR 199.3 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 1,123.7 million (EUR 199.3 million, updated by the IPC-A), with contra-entry in the item “*Payables for concession fees*” to the Granting Authorities (see Note 15), the function of which is to guarantee the economic and financial sustainability of the concession (in the event of economic/financial rebalancing, activation of the Frequent User Discount and Final Adjustment of Results), the residual balance of which at the end of the concession contract will be transferred to the Treasury Account, pursuant to Article 30.12.1 of the subsidiary’s Concession contract. The change made in 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 92.5 million to the companies of the EcoRodovias Group; the change in these receivables in FY 2022 is attributable for around EUR 9.6 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 158.6 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 +1.9 million).

Said amount includes the interests accrued and not yet collected as at the reporting date.

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

The item *“takeover receivable”* equal to EUR 1,031.5 million (EUR 32.3 million as at 31 December 2021) is broken down as follows:

- EUR 952.3 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 during the year (equal to EUR 233 million), they were reclassified into the item in question following the signing during the year of the new concession contract relating to these stretches with Società di Progetto Concessioni 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 concession company is complete, these receivables – in the consolidated financial statements of the ASTM Group – will be reclassified into the non-compensated revertible assets;
- EUR 79.1 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 during the year was equal to EUR 46.8 million.

The item *“other financial assets”* refers, for EUR 20.2 million, to investments in high-liquidity securities (investment funds and CDIs – Interbank Deposit Certificate) made by several companies of the EcoRodovias Group and linked to the loan contracts of the BNDES and bonds as guarantee of part of the payment of interest and capital of several indirect subsidiaries, as described below:

in millions of EUR	31 December 2022	31 December 2021
Investment funds	24.1	16.2
Deposit certificates (BDCs)	8.5	6.4
Other	0.2	-
	<b>32.8</b>	<b>22.6</b>
current (Note 9)	12.6	10.7
<b>non-current</b>	<b>20.2</b>	<b>11.9</b>

The change in *“other financial assets”* is due for EUR 1.4 million to the change in the exchange rates.



## Note 4 – Deferred tax assets

This item totalled EUR 468,046 thousand (EUR 361,997 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:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
Raw materials, ancillary materials and consumables	64,732	57,026
Work in progress and semi-finished goods	4,058	4,230
Contract work in progress – Contract assets	294,771	328,622
Finished products and merchandise	14,300	7,313
Advance payments	25,474	35,680
<b>Total</b>	<b>403,335</b>	<b>432,871</b>

The contract work in progress breaks down as follows:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
Gross value of the orders	4,070,044	3,367,159
Advance payments on work progress	(3,581,610)	(2,895,606)
Advance payments on reserves and price changes	(38,877)	(31,042)
Provisions to guarantee work in progress	(154,786)	(111,889)
<b>Net value</b>	<b>294,771</b>	<b>328,622</b>

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

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

## Note 6 – Trade receivables

Trade receivables totalled EUR 398,855 thousand (EUR 339,038 thousand as at 31 December 2021), net of the provision for bad debts of EUR 8,057 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 53,971 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>	31 December 2022	31 December 2021
Advances to suppliers	22,108	15,023
Receivables due from others	142,526	105,317
Prepaid expenses	44,176	27,551
<b>Total</b>	<b>208,810</b>	<b>147,891</b>

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

The item “*receivables due from others*” includes the receivable due to the subsidiary ATIVA of EUR 20.3 million relative to the Civil Court of Turin decision partially recognising the requests for damages made by the company with reference to the Granting Body.

The change in the item “*prepaid expenses*” mainly reflects the expense of insurance costs pertaining to the next year. The change with respect to the previous year is due for EUR 14.5 million to insurance premiums for the subsidiary Halmar International for the work order Penn Station Access, begun in 2022.

## Note 9 – Current financial assets

The current financial assets consist of:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
From connected companies	348,470	288,937
Reserve and Deposit accounts - “pledged current accounts”	9,210	9,210
Other financial receivables	23,775	29,648
Takeover	610,613	1,211,340
Other current financial assets	68,483	71,637
<b>Total</b>	<b>1,060,551</b>	<b>1,610,772</b>

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

The item “*Reserve and Deposit accounts - ‘pledged current accounts’*”, amounting to EUR 9.2 million (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 23.8 million (EUR 29.6 million as at 31 December 2021)—refer for EUR 22.9 million to temporary investments of cash made by the Halmar Group, Itinera Construções LTDA and ICCR 135 S.A.

The item “*takeover*” refers to receivables relative to the value of motorway investments not depreciated as of the expiration date of the concessions of the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 Stretch), as well as receivables accrued for investments made after the expiration of the same which must be paid to the outgoing concession holder by the incoming one. The change to this item is the result of investments made and the net advances paid during the year by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 Stretch) totalling EUR 118.6 million and the reclassification to the item “Other non-current financial assets – Takeover” of the receivables accrued up to 31 December 2021 by the concession 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 year relating to these stretches with Società di Progetto Concessioni 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 MIT for the renewal of the above-mentioned concessions, which were recently awarded. As indicated in the management report, the concessions relating to the

stretches managed by the subsidiaries ATIVA S.p.A., SATAP S.p.A. (A21 Stretch) have not yet been transferred even following the appeal filed by our Consortium against the exclusion decision adopted by the aforementioned Ministry during the pre-qualification process and subsequent awarding of the concession to the other competitor consortium.

In detail, this item as of 31 December 2022 is composed as follows:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
ATIVA S.p.A.	286,029	231,482
SATAP S.p.A. (A21 section)	324,584	260,482
SALT p.A. (A12 section)	-	428,814
Autostrada dei Fiori S.p.A. (A10 section)	-	290,562
<b>Takeover</b>	<b>610,613</b>	<b>1,211,340</b>

The item “*other current financial assets*” – equal to EUR 68.5 million (EUR 71.6 million as at 31 December 2021) – is broken down as follows:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
Brazilian Bank Deposit Certificates (BDCs)	42,063	39,872
Insurance policies and other	5,265	5,098
Other financial investments – Brazil	21,155	26,667
<b>Other current financial assets</b>	<b>68,483</b>	<b>71,637</b>

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

## Note 10 – Cash and cash equivalents

These consist of:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
Bank and postal deposits	1,333,402	1,330,420
Cheques	-	158
Cash and cash equivalents on hand	14,817	13,102
<b>Total</b>	<b>1,348,219</b>	<b>1,343,680</b>

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

## Note 11 – Shareholders' equity

### 11.1 – Share capital

As at 31 December 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 31 December 2022 and the change during the year 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)
<b>31 December 2021</b>	<b>10,741,948</b>	<b>5,370,974</b>	<b>14.60%</b>	<b>13.52</b>	<b>145,242</b>
Purchases/sales	-	-	-	-	-
<b>31 December 2022</b>	<b>10,741,948</b>	<b>5,370,974</b>	<b>14.60%</b>	<b>13.52</b>	<b>145,242</b>

With regard to the above-mentioned aspects, the share capital as at 31 December 2022 is as follows (amounts in thousands of EUR):

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

### 11.2 – Legal reserve

The legal reserve is equal to EUR 14,051 thousand (EUR 14,051 thousand as at 31 December 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
<b>1 January 2021</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>(927)</b>	<b>12,491</b>	<b>(193,226)</b>	<b>(2,152)</b>	<b>(22,843)</b>
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	(23,507)	178,936	-	155,429
Acquisition of minorities and other changes	-	-	-	-	(2,824)	-	-	-	(2,824)
Total profit for the period	-	-	-	-	1,593	27,317	15,902	(995)	43,817
<b>31 December 2021</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>(2,158)</b>	<b>16,301</b>	<b>1,611</b>	<b>(3,146)</b>	<b>173,579</b>
<b>1 January 2022</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>(2,158)</b>	<b>16,301</b>	<b>1,612</b>	<b>(3,147)</b>	<b>173,579</b>
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	-	296	-	-	-	296
Total profit for the period	-	-	-	-	(645)	46,269	72,179	2,355	120,158
<b>31 December 2022</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>(2,507)</b>	<b>62,570</b>	<b>73,791</b>	<b>(792)</b>	<b>294,033</b>

### 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 equity investments and other financial assets. As at 31 December 2022, this reserve totalled a negative EUR 2,507 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 31 December 2022, this item showed a positive balance of EUR 62,570 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 3a “equity accounted investments”. More specifically, the change in the period, amounting to EUR 46,269 thousand, is detailed below:

(€ thousands)

Adjustment to IRS (Companies consolidated on a “line-by-line basis”)	59,553
IRS adjustment (consolidated companies accounted for by the equity method)	18,095
Tax effect on IRS adjustment (Companies consolidated on a “line-by-line basis”)	(14,302)
Total	<b>63,346</b>
Of which:	
Share attributable to minorities	17,077
<b>Share attributable to Shareholders</b>	<b>46,269</b>
Total	63,346

### 11.3.7 – Exchange rate difference reserve

This reserve was positive for EUR 73,791 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 Logística S.A. and its subsidiaries, the associated company Road Link Holdings Ltd and other companies valued on a line-by-line basis. More specifically, the change in the period, amounting to EUR 72,179 thousand, is detailed below:

Foreign exchange adjustments effect EcoRodovias Infraestrutura e Logística S.A.	133,792
Foreign exchange adjustment effect Road Link Holdings Ltd.	(111)
Foreign exchange adjustment effect Itinera Group	4,480
Foreign exchange adjustment effect other companies	(490)
Total	<b>137,671</b>
Of which:	
Share attributable to minorities	65,492
<b>Share attributable to Shareholders</b>	<b>72,179</b>
Total	137,671

### 11.3.8 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of EUR 792 thousand (negative balance equal to EUR 3,147 thousand as at 31 December 2021) – includes the actuarial differences arising from the remeasurement of liabilities relating to “Employee benefits”.

### 11.4.1 – Retained earnings (losses)

<i>in thousands of EUR</i>	Retained earnings (losses)	Profit (loss) for the year	Total Retained earnings (losses)	
	<b>1 January 2021</b>	<b>2,399,035</b>	<b>108,837</b>	<b>2,507,872</b>
Allocation of profits	108,837	(108,837)	-	
Dividend distribution	(964)	-	(964)	
Purchase of treasury shares	-	-	-	
Change in the scope of consolidation	(110,799)	-	(110,799)	
Acquisition of minorities and other changes	(1,851,574)	-	(1,851,574)	
Total profit for the period	2,320	1,205	3,525	
	<b>31 December 2021</b>	<b>546,855</b>	<b>1,205</b>	<b>548,060</b>
	<b>1 January 2022</b>	<b>546,855</b>	<b>1,205</b>	<b>548,060</b>
Allocation of profits	1,205	(1,205)	-	
Dividend distribution	(2,818)	-	(2,818)	
Purchase of treasury shares	-	-	-	
Change in the scope of consolidation	-	-	-	
Acquisition of minorities and other changes	2,214	-	2,214	
Total profit for the period	(96)	39,070	38,974	
	<b>31 December 2022</b>	<b>547,360</b>	<b>39,070</b>	<b>586,430</b>

The item “Retained earnings (losses)” includes the prior-year profits/losses of consolidated companies and also includes amounts related to the differences in accounting treatment that arose on the date of transition to IFRS (1 January 2004), which can be traced to the adjustments made to the financial statements that were prepared up to that date in compliance with national accounting standards.

The change in this item, equal to EUR +0.5 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) acquisitions from minority interests (EUR +1.8 million), (iii) distribution of dividends (EUR -2.8 million), (iv) capital losses on sale of equity investments recognised at fair value (EUR -0.4 million) and (iv) other minor changes (EUR +0.7 million).

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

The item “Profit (loss) for the year” reflects the profit/loss for the period equal to EUR 39,070 thousand (profit of EUR 1,205 thousand in FY 2021).

## 11.5 – Reconciliation statement of the shareholders’ equity and the profit/loss for the period of ASTM S.p.A. and the corresponding values of the ASTM Group

<i>in millions of EUR</i>	Shareholders’ equity	Profit/(loss)
<b>ASTM S.p.A. as at 31 December 2021</b>	<b>830.2</b>	<b>(16.1)</b>
Shareholders’ equity and profit of the consolidated companies	3,375.4	37.9
Book value of the consolidated companies	(3,438.5)	-
Reversal of dividends collected from the subsidiaries/associated companies	-	(20.6)
Reversal of write-down of subsidiaries	-	-
<b>Equity attributable to the Group as at 31 December 2021</b>	<b>767.1</b>	<b>1.2</b>

<i>in millions of EUR</i>	Shareholders’ equity	Profit/(loss)
<b>ASTM S.p.A. as at 31 December 2022</b>	<b>813.2</b>	<b>(16.1)</b>
Shareholders’ equity and profit of the consolidated companies	3,723.7	75.4
Book value of the consolidated companies	(3,611.0)	-
Reversal of dividends collected from the subsidiaries/associated companies	-	(20.2)
Reversal of write-down of subsidiaries	-	-
<b>Equity attributable to the Group as at 31 December 2022</b>	<b>925.9</b>	<b>39.1</b>

## 11.6 – Equity attributable to minorities

As at 31 December 2022, this item totalled EUR 1,398,242 thousand (EUR 1,283,241 thousand as at 31 December 2021).

The increase during the period - equal to EUR 115 million - is due to: (i) the result for the period (EUR +47.9 million), (ii) the pro-rata share of the “exchange rate difference” reserve (EUR +65.5 million), (iii) the pro-rata share of the IRS valuation reserve (EUR +17.1 million) partially offset by, (iv) the acquisition of minorities and other minor changes (EUR -10.7 million) and (v) distribution of dividends (totalling of EUR -4.8 million).

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

(€ thousands)

Minority interests’ profit	47,948
Cash flow hedge – IRS, pro-rata share	17,077
Adjustment of the exchange rate difference reserve, pro-rata share	65,492
Employee benefits actuarial components, pro-rata share	355
Adjustment to fair value, pro-rata share	(9)
<b>Comprehensive profit attributable to minorities</b>	<b>130,863</b>



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

in millions of EUR	% attributed to minority interests		Reserves	Profit/(loss)	Shareholders' Equity
	directly-held	mediated			
SITAF S.p.A.	31.9	32.2	246.6	9.4	256.1
EcoRodovias Group	48.1	48.1	676.6	(3.4)	673.2
Autostrada dei Fiori S.p.A.	27.0	30.4	155.2	12.5	167.7
Società di Progetto Autovia Padana S.p.A.	49.0	49.1	87.9	0.8	88.7
SAV S.p.A.	28.7	30.4	45.6	2.8	48.5
ATIVA S.p.A.	27.7	27.7	49.7	8.1	57.7
SALT p.A.	4.8	4.8	41.9	1.4	43.4
Autostrada Asti-Cuneo S.p.A.	35.0	38.1	27.7	10.0	37.7
Other companies	-	-	19.0	6.3	25.3
<b>Total</b>			<b>1,350.2</b>	<b>48.0</b>	<b>1,398.2</b>

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

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

in thousands of EUR	SITAF S.p.A.	EcoRodovias Group <sup>(3)</sup>	Autostrada dei Fiori S.p.A.	Autovia Padana S.p.A.	SAV S.p.A.	ATIVA S.p.A.	SALT p.A.	Autostrada Asti-Cuneo S.p.A.
Net toll revenue <sup>(1)</sup>	172,328	635,746	231,616	69,215	68,444	127,565	294,674	20,256
Other motorway sector revenue <sup>(2)</sup>	674	18,192	7,464	837	1,053	4,174	11,122	48
Other revenues	34,065	85,965	11,263	2,567	6,062	23,859	11,284	44,967
<b>Turnover (A)</b>	<b>207,067</b>	<b>739,903</b>	<b>250,343</b>	<b>72,619</b>	<b>75,559</b>	<b>155,598</b>	<b>317,080</b>	<b>65,271</b>
Operating costs <sup>(1)(2)</sup> (B)	(79,053)	(349,529)	(114,387)	(39,247)	(31,621)	(72,905)	(143,993)	(23,480)
<b>Gross operating margin (EBITDA) (A+B)</b>	<b>128,014</b>	<b>390,374</b>	<b>135,956</b>	<b>33,372</b>	<b>43,938</b>	<b>82,693</b>	<b>173,087</b>	<b>41,791</b>

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

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

<sup>(3)</sup> Amounts converted to the average exchange rate for 2022 EUR/BRL 5.4399

in thousands of EUR	SITAF S.p.A.	EcoRodovias Group <sup>(1)</sup>	Autostrada dei Fiori S.p.A.	Autovia Padana S.p.A.	SAV S.p.A.	ATIVA S.p.A.	SALT p.A.	Autostrada Asti-Cuneo S.p.A.
A) Cash	22,076	244,646	62,311	8,766	102,382	75,484	87,331	80,080
B) Financial receivables	54,301	41,325	522,692	18,693	12,583	316,566	603,148	10,358
C) Short-term borrowings	(88,711)	(399,039)	(30,948)	(12,323)	(2,662)	(2,973)	(165,554)	(1,230)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>(12,334)</b>	<b>(113,068)</b>	<b>554,055</b>	<b>15,136</b>	<b>112,303</b>	<b>389,077</b>	<b>524,925</b>	<b>89,208</b>
E) Long-term borrowings	(203,585)	(1,666,250)	(454,598)	(254,178)	(159,844)	(2,141)	(220,676)	(99,609)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(215,919)</b>	<b>(1,779,318)</b>	<b>99,457</b>	<b>(239,042)</b>	<b>(47,541)</b>	<b>386,936</b>	<b>304,249</b>	<b>(10,401)</b>

<sup>(1)</sup> Figures translated at the EUR/BRL spot exchange rate as at 31 December 2022 of 5.6386

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 900,615 thousand (EUR 594,286 thousand as at 31 December 2021) is formed as follows:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
Provision for restoration or replacement of non-compensated revertible assets	208,969	186,644
Other provisions	691,646	407,642
<b>Total provisions for risks and charges</b>	<b>900,615</b>	<b>594,286</b>

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

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

<b>1 January 2022</b>	<b>186.6</b>
Change in the scope of consolidation	-
Adjustments (*)	165.5
Drawdowns	(128.2)
Exchange differences and other changes	(15.0)
<b>31 December 2022</b>	<b>208.9</b>
current (Note 21)	20.2
<b>non-current</b>	<b>208.9</b>
	<b>229.1</b>

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

### 12.2 Other provisions

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

<b>1 January 2022</b>	<b>407.6</b>
Adjustments (*)	314.3
Drawdowns	(47.8)
Exchange differences and other changes	17.5
<b>31 December 2022</b>	<b>691.6</b>

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

As at 31 December 2022, the balance of the item “*Other provisions*” can be broken down as follows:

- EUR 48.6 million are attributable to the EcoRodovias Group and mainly refer to funds allocated for civil proceedings (EUR 42.9 million), employment cases (EUR 4.1 million) and tax disputes (EUR 1.3 million).
- EUR 545.4 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 31 December 2022, in the wake of the takeover of the new concession and at the request of the Granting Body, the following subsidiaries continue to manage their concessions under an extension (continuing to apply the concession agreements): the subsidiaries ATIVA S.p.A. - the A5 Turin-Quincinetto, the A4/A5 Ivrea-Santhià link road and the Turin Ring Road Motorway System (of which the concession expired on 31 August 2016), SATAP S.p.A. - A21 Stretch (of which the concession expired on 30 June 2017), SALT p.A. - A12 Stretch (of which the concession expired on 31 July 2019) and Autostrada

dei Fiori S.p.A. - A10 Stretch (of which the concession expired on 30 November 2021).

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

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

- EUR 47.0 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 50.6 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 31 December 2022, this item totalled EUR 41,049 thousand (EUR 45,544 thousand as at 31 December 2021). Changes during the period were as follows:

<b>1 January 2022</b>	<b>45,544</b>
Period contributions	(1,317)
Indemnities advanced/liquidated during the period	(3,872)
Transfers from/to other companies not in the scope of consolidation	(31)
Reclassifications and other changes	725
<b>31 December 2022</b>	<b>41,049</b>

<sup>(\*)</sup> inclusive of the actuarial profit posted to the statement of comprehensive income equal to approximately EUR 3.3 million.

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

### Economic/financial assumptions

Annual discount rate	4.17% <sup>(1)</sup>
Annual inflation rate	2.30%
Annual rate of increase in severance pay	3.225%
Annual rate of salary increases (for Companies with less than 50 employees)	From 1% to 2.5%

### Demographic assumptions

Mortality	RG 48 tables
Disability	INPS tables by age and gender
Retirement age	100% of requirements met
% of frequency of advances	From 1% to 4%
Revenues	From 1% to 8%

(1) The discounting process used the annual rate deriving from the *iBoxx Euro Corporate Bond index with “A” rating with duration 10+* as per the previous financial year, since it is considered most representative of the reality in which the ASTM Group operates. If the Group Companies had used the *iBoxx Euro Corporate Bond index with “AA” rating*, the payable for the “employee benefits” would be lower than around EUR 0.5 million, with an effect on the Shareholders’ equity (Group and minority interests) equal to around EUR 0.4 million net of the related tax effect.

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 370 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>	31 December 2022	31 December 2021
To ANAS – Central Insurance Fund	446,967	453,537
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	459,212	501,117
Payables for concession fees	351,081	396,806
To others	183,327	134,629
<b>Total</b>	<b>1,440,587</b>	<b>1,486,089</b>

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

	31/12/2021	Changes	31/12/2022
		Other changes	
To ANAS – Central Insurance Fund	453,537	(6,570)	446,967
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	501,117	(41,905)	459,212
<b>Total</b>	<b>954,654</b>	<b>(48,475)</b>	<b>906,179</b>

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

The breakdown by concessionaire of payables discounted as at 31 December 2022 and their developments until fully repaid is as follows (in millions of EUR):

	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	43.8	29.9	15.2																					
SALT- A15	62.7	66.1	69.7	73.5	74.0	26.4																		
SITAF	388.2	381.7	389.9	396.2	404.8	413.9	423.2	437.2	415.5	385.3	352.0	318.6	282.0	254.4	237.1	227.6	220.8	210.8	196.7	178.0	153.6	122.9	84.7	37.6
<b>TOTAL</b>	<b>494.7 (*)</b>	<b>477.7</b>	<b>474.8</b>	<b>469.7</b>	<b>478.8</b>	<b>440.3</b>	<b>423.2</b>	<b>437.2</b>	<b>415.5</b>	<b>385.3</b>	<b>352.0</b>	<b>318.6</b>	<b>282.0</b>	<b>254.4</b>	<b>237.1</b>	<b>227.6</b>	<b>220.8</b>	<b>210.8</b>	<b>196.7</b>	<b>178.0</b>	<b>153.6</b>	<b>122.9</b>	<b>84.7</b>	<b>37.6</b>

(\*) of which EUR 447 million as the non-current portion and EUR 47.7 million as the current portion (Note 21)

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

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):

	31 December 2022	31 December 2021	changes
Concessionária Ecovias do Araguaia <sup>(1)</sup>	199.3	170.0	37.2
Eco135 Concessionária de Rodovias	170.9	241.9	(64.2)
Other	1.9	0.9	1.1
<b>Payables for concession fees</b>	<b>372.1</b>	<b>412.8</b>	<b>(25.9)</b>
of which			
Current (Note 21)	21.0	16.0	5.8
<b>non-current</b>	<b>351.1</b>	<b>396.8</b>	<b>(31.7)</b>

<sup>(1)</sup> The item “*financial receivables due from the granting body*” includes for an amount of EUR 199.3 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 183.3 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 31 December 2023 (EUR 61.5 million), (ii) the payable for the option to purchase the remaining 20% of Halmar International LLC (EUR 63.9 million) and (iii) other payables arising from the EcoRodovias Group (EUR 57.6 million).

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

<i>in thousands of EUR</i>	Between one and five years	Beyond five years	Total
Payables to ANAS – Central Insurance Fund	161,893	285,074	446,967
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	119,470	339,742	459,212
Payables for concession fees – Long term	7,740	343,341	351,081
Other payables	183,327	-	183,327
<b>Total</b>	<b>472,430</b>	<b>968,157</b>	<b>1,440,587</b>

## Note 16 – Bank debt (non-current)

Bank debt amounted to EUR 1,659,994 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				31/12/2022
	Disbursements	Reimbursements	Transfers to current portion	Exchange differences and other changes	
1,380,834	616,539	(406)	(366,777)	29,804	1,659,994

The tables below show bank debt as at 31 December 2022, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

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

(\*) Initial amount in local currency

Almost all the medium- and long-term loan contracts in place as at 31 December 2022 entered into require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. These parameters, up to 31 December 2022, were met.

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

	ASTM Group without EcoRodovias	Group EcoRodovias	Group ASTM
Weighted average spread	1.6%	3.7%	1.9%
Weighted average rate	2.1%	6.9%	2.9%

Within the financial structure that envisages the centralisation of Group funding by the parent company ASTM S.p.A., the debt contracted by ASTM S.p.A., and subsequently transferred to Italian subsidiaries operating in the motorway sector, 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.

Also note that a pledge has been recognised on a BNP Paribas current account for Tecnositaf S.p.A. serving as a counterguarantee for guarantees issued on the proper execution of existing works; similar pledges have been issued by Sitaf S.p.A. for current accounts and trade receivables in the context of the existing loan. EcoRodovias Concessões e Serviços S.A., again with reference to existing loans, has issued pledges on shares and assets of operating companies as well as the transfer of receivables as guarantees relative to concession contracts, in addition to corporate guarantees.

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

31 December 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	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	137,000	Variable/IRS	EUR	137,000	-	26,852	110,148
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	75,000	Variable	EUR	75,000	-	14,700	60,300
ASTM	Mediobanca, UniCredit and Intesa (intermediate pool)	15/12/2024	12,250	Variable/IRS	EUR	10,500	3,500	7,000	-
ASTM	Mediobanca, UniCredit and Intesa	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	-
Ecolnra	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	-

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
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	Banca Intesa Sanpaolo	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	-	-
SATAP	Intesa (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	CDP	15/06/2033	98,000	Variable/IRS	EUR	87,866	5,821	32,183	49,862
SITAF	CDP	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
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	-	-
<b>Total</b>						<b>1,821,454</b>	<b>432,007</b>	<b>897,613</b>	<b>491,834</b>
<b>Net accruals and deferrals</b>						<b>(9,166)</b>	<b>(553)</b>	<b>(6,561)</b>	<b>(2,052)</b>
<b>Total bank debt</b>						<b>1,812,288</b>	<b>431,454</b>	<b>891,052</b>	<b>489,782</b>
of which:									
current						431,454			
non-current						1,380,834			

(\*) Initial amount in local currency

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

This item amounts to EUR 41 thousand (EUR 29,776 thousand as at 31 December 2021) and refers to the fair value as at 31 December 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 5,379,448 thousand EUR 4,869,323 thousand at 31 December 2021).

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
ASTM bonds	4,013,815	4,008,202
EcoRodovias bonds	1,313,081	830,165
Other payables - leasing	52,552	30,956
<b>Total</b>	<b>5,379,448</b>	<b>4,869,323</b>

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				31/12/2022
		Emissions	Reimbursements	Transfers to current portion	Exchange differences and other changes	
ASTM bonds	4,008,202	-	-	-	5,613	4,013,815
EcoRodovias bonds	830,165	646,226	-	(285,500)	122,190	1,313,081
<b>Non-current bonds</b>	<b>4,838,367</b>	<b>646,226</b>	<b>-</b>	<b>(285,500)</b>	<b>127,803</b>	<b>5,326,896</b>



With reference to the issues that took place during the period, in 2022 the EcoRodovias Group issued 5 bonds for a total of 3.7 billion Reais. The “senior unsecured” non-convertible bond issues were placed exclusively with institutional investors with the following characteristics:

- EcoRodovias Infraestrutura e Logística S.A.: 950 million reais

In March 2022, EcoRodovias Infraestrutura e Logística placed a bond loan for a value of BRL 950 million (EUR 168.5 million<sup>1</sup>) 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

In March 2022, Ecovias dos Imigrantes issued a bond loan for a value of BRL 950 million (EUR 168.5 million<sup>2</sup>) with a duration of 25 months. The liquidity arising from this placement was used to redeem previously issued bonds.

- Ecovias do Araguaia: 600 million reais

In July 2022, Ecovias do Araguaia issued a bond to be converted to a secured type for BRL 600 million (EUR 106.4 million<sup>3</sup>) with a duration of 349 months. All the funds obtained will be used to finance expenses already incurred in the twenty four months prior to the closure data of the offer, to pay debt contracts and new investments relative to the Concession, in consideration of the project’s classification as priority by the Ministry of Infrastructure.

- EcoRodovias Concessões e Serviços: 1,050 million reais

In August 2022, EcoRodovias Concessões e Serviços issued a bond to be converted to guaranteed for a value of BRL 1,050 million (EUR 186.2 million<sup>4</sup>) with a duration of five years. The liquidity arising from this placement was used to support investment operations.

- Ecovias do Cerrado: 180 million reais

In September 2022, Ecovias do Cerrado issued a bond loan for a value of BRL 180 million (EUR 31.9 million<sup>5</sup>) with a duration of 12 months. The liquidity arising from this placement was used to support investment operations.

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 31/12/2022	value as at 31/12/2021	
ASTM	13/02/2014	13/02/2024	3.375%	EUR	500,000	bullet at maturity	514,213	513,631	
ASTM	08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	553,216	552,327	
ASTM	25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	746,840	745,862	
ASTM	25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,251,242	1,229,910	
ASTM	25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	995,020	994,435	
							<b>4,060,531</b>	<b>4,036,165</b>	
							<u>of which</u>		
							current	<b>46,716</b>	<b>27,963</b>
							non-current	<b>4,013,815</b>	<b>4,008,202</b>

These bonds, governed by English law, have a minimum unit of EUR 100 thousand and are traded on the Irish stock exchange.

<sup>1</sup> Based on the Euro/Reais exchange rate of 5.6386 as at 31 December 2022.

<sup>2</sup> Based on the Euro/Reais exchange rate of 5.6386 as at 31 December 2022.

<sup>3</sup> Based on the Euro/Reais exchange rate of 5.6386 as at 31 December 2022.

<sup>4</sup> Based on the Euro/Reais exchange rate of 5.6386 as at 31 December 2022.

<sup>5</sup> Based on the Euro/Reais exchange rate of 5.6386 as at 31 December 2022.

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 31/12/2022	value as at 31/12/2021
EcoInfra	07/03/2022	Mar-27	CDI + 2.00% a.a.	BRL	950,000	annual	991,387	-
Ecopistas	15/01/2011	Jan-23	IPC-A + 8.25% a.a.	BRL	92,500	annual	23,015	64,017
Ecopistas	15/01/2011	Apr-22	IPC-A + 8.25% a.a.	BRL	92,500	annual	-	21,358
Ecopistas	15/01/2011	Jul-22	IPC-A + 8.25% a.a.	BRL	92,500	annual	-	20,923
Ecopistas	15/01/2011	Oct-22	IPC-A + 8.25% a.a.	BRL	92,500	annual	-	20,495
Ecovias dos Imigrantes	15/04/2013	Apr-24	IPC-A + 4.28% a.a.	BRL	681,000	annual	819,410	1,162,935
Ecovias dos Imigrantes	17/03/2022	Apr-24	CDI + 1.20% a.a.	BRL	950,000	bullet at maturity	975,301	-
Ecovias dos Imigrantes	06/05/2021	May-22	CDI 1.05% a.a.	BRL	600,000	annual	-	606,935
Ecoponte	19/11/2019	Oct-34	IPC-A + 4.4% a.a.	BRL	230,000	annual	267,506	257,708
Eco050	02/03/2018	Dec-29	IPC-A + 9% a.a.	BRL	90,000	half-yearly	106,309	100,897
EcoRodovias Concessoos	15/10/2012	Oct-22	IPC-A + 5.35% a.a.	BRL	400,000	annual	-	232,708
EcoRodovias Concessoos	14/12/2017	Nov-22	110.25% of CDI	BRL	750,450	half-yearly	-	379,376
EcoRodovias Concessoos	14/12/2017	Nov-24	IPC-A + 6.0% a.a.	BRL	30,000	annual	37,566	37,676
EcoRodovias Concessoos	04/07/2018	Jun-25	IPC-A + 7.4438% a.a.	BRL	350,000	annual	466,760	441,944
EcoRodovias Concessoos	22/05/2019	Apr-24	CDI + 1.30% a.a.	BRL	833,675	bullet at maturity	857,240	847,532
EcoRodovias Concessoos	22/05/2019	Apr-26	IPC-A + 5.50% a.a.	BRL	66,325	annual	85,094	80,550
EcoRodovias Concessoos	14/07/2020	Jul-23	CDI + 3.50% a.a.	BRL	1,000,000	bullet at maturity	1,076,121	1,039,287
EcoRodovias Concessoos	22/08/2022	sep-27	CDI + 1.60% a.a.	BRL	1,050,000	bullet at maturity	1,094,460	-
Ecosul	02/06/2021	May-24	CDI + 1.65% a.a.	BRL	370,000	half-yearly	373,955	371,942
Holding do Araguaia	13/12/2021	Oct-36	IPC-A + 6.6647%	BRL	1,400,000	half-yearly	1,525,391	1,390,070
Ecovias do Cerrado	14/09/2022	sep-23	CDI + 1.15% a.a.	BRL	180,000	bullet at maturity	187,216	-
Ecovias do Araguaia S.A.	15/06/2022	Jul-51	IPCA + 6.66% a.a.	BRL	600,000	half-yearly	609,000	-
							<b>9,495,730</b>	<b>7,076,353</b>
						EUR	<b>1,684,059</b>	<b>1,121,434</b>
						of which		
						current	<b>2,091,790</b>	<b>1,837,936</b>
						EUR	<b>370,977</b>	<b>291,269</b>
						non-current	<b>7,403,940</b>	<b>5,238,418</b>
						EUR	<b>1,313,082</b>	<b>830,165</b>

EcoRodovias Group contracts require certain financial indices (covenants) to be maintained which, as at 31 December 2022, were met by all the subsidiaries.

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

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

## Note 19 – Deferred tax liabilities

This item totalled EUR 707,890 thousand (EUR 670,828 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 821,619 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>	31 December 2022	31 December 2021
Advances/Advance payments	230,574	132,961
Payables to welfare organisations	22,828	20,702
Payables due to employees	54,574	48,023
Payables for concession fees	50,753	42,580
Payables to ANAS – Central Insurance Fund	47,749	28,734
Payables for cross charges from consortium companies	86,134	90,232
Payables to Autostrada dei Fiori shareholders for option	10,341	10,341
Deferred income	16,775	11,564
Provision for restoration or replacement	20,175	20,997
Provisions for risks and charges	20,622	-
Other payables	89,838	87,141
<b>Total</b>	<b>650,363</b>	<b>493,275</b>

The item “*advances/advance payments*” includes advances received from buyers in accordance with the law and intended to be recovered based on the progress of the work, by the end of 2022, as well as excess on advances invoiced with respect to the progress of the relative work completed. The change during the year is attributable for EUR 80 million to the advance payments received from the Halmar Group.

“*Payables for concession fees*” represents for an amount of EUR 29.7 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 21 million related to the current portion of payables due to the Brazilian authorities of the EcoRodovias Group.

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

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

As part of the share capital increase of the subsidiary Autostrada dei Fiori S.p.A., which was approved by the Shareholders’ Meeting on 23 October 2012, the subsidiary Salt p.A. granted a put option to some shareholders of Autostrada dei Fiori S.p.A. on 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 item “*provisions for risks and charges*” is represented by the utilisation of the provision for risks in the face of losses recognised on the Stortstroem Bridge project in Denmark, for the portion exceeding that used to reduce the relative contract assets (EUR 84.9 million) and net of the non-current portion (EUR 47 million).

The “*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>	31 December 2022	31 December 2021
Current account overdrafts and advances	142,543	236,367
Short-term loans	24,200	10,773
Maturing portion of medium- and long-term loans	411,744	431,469
<b>Total</b>	<b>578,487</b>	<b>678,609</b>

The “*maturing portion of medium- and long-term loans*” amounted to EUR 411,744 thousand as at 31 December 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				31/12/2022
	Disbursements	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
431,469	39,840	(501,851)	366,777	75,509	411,744

## Note 23 – Other financial liabilities (current)

These consist of:

<i>in thousands of EUR</i>	31 December 2022	31 December 2021
ASTM bonds	46,716	27,963
EcoRodovias bonds	370,977	291,269
Payables to connected companies	11,477	10,865
Payables for financial lease contracts	34,801	22,821
Other payables	19,480	16,464
<b>Total</b>	<b>483,451</b>	<b>369,382</b>

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

	31/12/2021	Changes				31/12/2022
		Disbursements/Increases	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
ASTM bonds	27,963	-	(26,062)	-	44,815	46,716
EcoRodovias bonds	291,269	33,020	(439,826)	285,500	201,014	370,977
<b>Current bonds</b>	<b>319,232</b>	<b>33,020</b>	<b>(465,888)</b>	<b>285,500</b>	<b>245,829</b>	<b>417,693</b>

For more information please see Note 18.

The item “*payables to connected companies*” represents debt relationships with connected companies for tolls collected by the Group concessionaires, which had not yet been allocated by the end of the period.

The item “*other payables*” mainly refers to (i) the payable related to the higher contribution received by the subsidiary Autostrada dei Fiori S.p.A. (A6 Turin-Savona stretch) related to Law 662/96 for investments in non-compensated revertible assets (EUR 14.1 million) and (ii) loans disbursed by minority shareholders to companies of the Itinera Group (EUR 4.6 million).

## Note 24 – Current tax liabilities

Current tax liabilities totalled EUR 103,694 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 FY 2022 and those related to FY 2021, 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>	2022	2021
Net toll revenue - Italy	1,436,097	1,260,252
Net toll revenue - Brazil	635,745	41,810
Fee/additional fee payable to ANAS	102,402	93,357
<b>Gross toll revenue</b>	<b>2,174,244</b>	<b>1,395,419</b>
Other accessory revenues	55,180	30,546
<b>Total motorway sector revenue</b>	<b>2,229,424</b>	<b>1,425,965</b>

The increase to “*net toll revenue - Italy*” – equal to EUR 175.8 million (+14%) – is attributable (i) for EUR 114.4 million to the increase in traffic volumes, (ii) for EUR 57.6 million to the higher contribution from the subsidiary SITAF S.p.A. (in 2021 the data of this concession company had only been consolidated for the period between 1 April - 31 December, plus tariff adjustments had been granted with reference to the T4 tunnel as of 1 January 2022) and (iv) for EUR 3.8 million to the tariff adjustments granted – as of 1 January 2022 – to the subsidiary Autovia Padana S.p.A.

The increase in “*net toll revenue - Brazil*” is due to consolidation for the entire year of toll revenue for the EcoRodovias Group (in 2021 the figures of the Brazilian subsidiary were consolidated only for the month of December).

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 concession companies. Based on the fact that the fees had been collected on behalf of ANAS, this increase is recognised for the same amount as a contra-entry in the “*operating costs*”.

The “*other accessory revenues*” mainly refer to rental income on the service areas; the increase in the item in question for 16.5 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.

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

This item totalled EUR 1,304,154 thousand (EUR 608,078 thousand in 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>	2022	2021
Revenue for works and planning and changes in contract work in progress	907,264	970,927
Other revenues	18,872	32,794
<b>Total</b>	<b>926,136</b>	<b>1,003,721</b>

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 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, for third parties, in Italy and overseas by the Itinera Group and by the subsidiary Euroimpianti S.p.A. In particular, in 2022 the overseas production of the EPC sector was equal to EUR 807.3 million (EUR 813.2 million in 2021), of which EUR 396.4 million in the United States (through the American subsidiaries of the Halmar Group), EUR 231.5 million in Europe, EUR 164.9 million in the Middle East, EUR 13.8 million in Africa and EUR 0.2 million in South America.

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 2022 (EUR 1,826 thousand in 2021); in 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>	2022	2021
Revenues and change in contract work in progress, work in progress, semi-finished products, finished goods and other	37,679	20,668
Other revenues	1,269	1,377
<b>Total</b>	<b>38,948</b>	<b>22,045</b>

This is the total amount of “production” carried out for third parties by the subsidiaries operating in the sector, of which approximately EUR 3.6 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 mainly attributable to the greater amount of works carried out for third parties by the subsidiary 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>	2022	2021
Claims for damages	10,206	7,830
Recovery of expenses and other income	144,562	113,647
Logistics and transport revenues	79,964	4,900
Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS	30,010	31,769
Works on behalf of third parties and cost reversal	8,835	10,982
Operating grants	7,086	1,234
<b>Total</b>	<b>280,663</b>	<b>170,362</b>

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

The item “*recovery of expenses and other income*” includes the recovery of collection costs, recovery of exceptional transit costs, capital gains from disposals and contingent assets.

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

The item “*share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS*” refers to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value.

## Note 26 – Payroll costs

This item can be broken down as follows:

<i>in thousands of EUR</i>	2022	2021
Salaries and wages	445,778	360,888
Social security contributions	110,624	84,089
Allocations to payroll provisions	66,817	40,970
Other costs	27,724	24,217
<b>Total</b>	<b>650,943</b>	<b>510,164</b>

The overall increase in the “*payroll costs*” is attributable (i) for EUR 87.9 million to the consolidation for the entire period of the data of the EcoRodovias Group, (ii) for EUR 6.3 million to higher costs arising from the consolidation for the entire period of the figures of the SITAF Group and (iii) for EUR 46.6 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<sup>1</sup> breaks down by category as follows:

	31/12/2021	Change in the scope of consolidation	Other changes	31/12/2022
Executives	176	(1)	26	202
Middle managers	395	-	69	464
Office workers	3,975	(19)	3,316	7,272
Manual workers	2,788	(19)	1,957	4,725
<b>Total</b>	<b>7,334</b>	<b>(39)</b>	<b>5,368</b>	<b>12,663</b>

## Note 27 – Costs for services

This expense item breaks down as follows:

<i>in thousands of EUR</i>	2022	2021
Maintenance of non-compensated revertible assets	66,501	57,254
Other costs related to non-compensated revertible assets	26,585	28,403
Subcontracting	642,725	450,517
Overhead on consortium costs	93,073	101,273
Works on behalf of third parties	124,042	112,133
Technical design activities	47,631	59,292
Seconded personnel and contract workers	27,659	18,967
Other payroll costs	27,394	22,472
Transport	29,667	16,605
Insurance	44,798	27,828
Utilities	37,675	27,862
Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)	683,129	310,306
Other costs for services	200,959	163,364
<b>Total</b>	<b>2,051,838</b>	<b>1,396,276</b>

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) carried out by third parties, (ii) the consolidation of the income statement figures of the EcoRodovias Group and SITAF Group for the entire period, (iii) the ascertainment of extraordinary expenses linked to full losses estimated on the Storstroem 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>	2022	2021
Raw materials	233,789	197,202
Consumables	115,944	108,709
Changes in inventories of raw materials and merchandise	(4,057)	(4,810)
<b>Total</b>	<b>345,676</b>	<b>301,101</b>

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

<sup>1</sup> Note that the number of employees of the joint operation is calculated in proportion to the percentage held, while the figure for workers associated with unions and on the payroll of the Halmar Group companies (“union workers”) takes hours worked during the reference period into account.

## Note 29 – Other costs

This expense item breaks down as follows:

<i>in thousands of EUR</i>	2022	2021
Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06	32,203	28,869
Fee pursuant to Article 19, para. 9-bis of Italian Law Decree no. 78/09	102,402	93,357
Sub-concession fee	6,676	5,211
Leases and rental expenses	64,688	34,414
Other operating expenses	221,088	49,821
<b>Total</b>	<b>427,057</b>	<b>211,672</b>

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

The 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*.

Due to the effect 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 with respect to the previous year is mainly due to new short-term rental contracts signed mainly by subsidiaries in the EPC sector (EUR +26.5 million) and the change in the scope of consolidation (+EUR 2.8 million).

The change in “other operating expenses” compared to the previous year is attributable for EUR 147.9 million to the consolidation of the EcoRodovias Group for the entire year.

## Note 30 – Capitalised costs on fixed assets

This item, amounting to EUR 1,403 thousand (EUR 564 thousand in 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>	2022	2021
Intangible assets:		
▪ Other intangible assets	5,259	3,464
▪ Non-compensated revertible assets	460,123	239,131
Tangible assets:		
▪ Buildings	5,591	4,281
▪ Plant and machinery	15,333	6,264
▪ Industrial and commercial equipment	13,325	6,106
▪ Other assets	5,011	3,803
▪ Rights of use	34,282	23,788
<b>Total amortisation and depreciation</b>	<b>538,924</b>	<b>286,837</b>
Write-down of goodwill and other write-downs	688	1,062
<b>Total amortisation, depreciation and write-downs</b>	<b>539,612</b>	<b>287,899</b>

Depreciation of non-compensated revertible assets is associated with the expected development in traffic on managed stretches. The change in this item compared to the same period in the previous year is attributable to both the increase volumes of traffic and the consolidation for the entire year of the EcoRodovias Group and the SITAF Group, as well as amortisation/depreciation of greater amounts allocated to non-compensated revertible assets following the Purchase Price Allocation for the acquisition of the EcoRodovias Group.

## 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>	2022	2021
Drawdown of provision for restoration/replacement of non-compensated revertible assets	(128,160)	(150,285)
Allocation to provision for restoration/replacement of non-compensated revertible assets	136,113	132,731
<b>Net adjustment of the provision for restoration and replacement of non-compensated revertible assets</b>	<b>7,953</b>	<b>(17,554)</b>

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

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

## Note 33 – Other provisions for risks and charges

The provisions for risks and charges in 2022 totalled approximately EUR 241,491 thousand (EUR 82,792 thousand in 2021); for an amount equal to EUR 233.2 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 these financial statements, as at 31 December 2022, in the wake of the identification of a new concessionaire and at the request of the Granting Body, the concessionaires SATAP S.p.A. (A21 Stretch), SALT p.A. (A12 Stretch), ATIVA S.p.A. (Tangenziale di Torino, Torino-Quincinetto, Ivrea-Santhià and Torino-Pinerolo) and Autostrada dei Fiori S.p.A. A10 section) continue to manage the sections whose concession has expired (continuing to apply the concession agreements).

For an amount of approximately EUR 4.9 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>	2022	2021
<b>Income from equity investments:</b>		
▪ dividends from other businesses	728	751
▪ capital gain on sale of investments	2,416	5,133
<b>Total</b>	<b>3,144</b>	<b>5,884</b>
<b>Interest income and other financial income</b>		
▪ from credit institutions	1,367	377
▪ from financial assets	60,273	17,558
▪ from interest rate swap agreements	-	-
▪ Exchange differences	16,579	8,779
▪ other	28,394	9,085
<b>Total</b>	<b>106,613</b>	<b>35,799</b>
<b>Total financial income</b>	<b>109,757</b>	<b>41,683</b>

The item “*dividends from other businesses*” mainly refers to the dividends collected from Assicurazioni Generali S.p.A. (EUR 0.4 million) and Mediobanca S.p.A. (EUR 0.2 million).

The item “*capital gains on sale of investments*” refers to the capital gain arising from the sale of the equity investment held in C.I.M. S.p.A. - Novara - Centro Interportuale Merci.

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 2.1 million (EUR 2.4 million in 2021), interest income on loans granted to investee companies for EUR 9.4 million (EUR 8.8 million in 2021), interest income on Brazilian Bank Deposit Certificates subscribed by the subsidiary IGLI S.p.A. for EUR 4.5 million (EUR 3.2 million in 2021) and interest from financial assets relating to the EcoRodovias Group companies for EUR 43.9 million.

The item “*exchange differences*” includes EUR 11.7 million referring to forex gains made by the subsidiary IGLI S.p.A. following investments and divestiture in Brazilian Deposit Certificates, while EUR 2.1 million referred to the subsidiary Itinera S.p.A.

The item “*other*” is attributable to the EcoRodovias Group for EUR 22.6 million.

## Note 35 – Financial expenses

“Financial expenses” – gross of capitalised financial expenses and the “change of control” (2021) - increased by EUR 293.7 million; this is due for EUR 279.5 million; to consolidation of the EcoRodovias Group for the entire year, for EUR 48.7 million to greater financial expenses on bonds issued by ASTM S.p.A. in November 2021, partially offset by the lack of interest on the loan taken out by NAF2 S.p.A. in 2021 as part of the OPA for ASTM shares and the relative bank fees for a total of EUR 30.7 million.

This item breaks down as follows:

<i>in thousands of EUR</i>	2022	2021
<b>Interest expense to credit institutions</b>		
▪ on loans	73,561	59,537
▪ on current account overdrafts	3,181	1,430
<b>Miscellaneous interest expense:</b>		
▪ from interest rate swap agreements	6,912	6,427
▪ from financial discounting	72,694	35,082
▪ from bond loans	286,754	45,989
▪ change in fair value of hedging derivatives reclassified from statement of other comprehensive income	(390)	(57)
▪ from rights of use contracts and other contracts	3,395	309
▪ capitalised financial expenses	(78,441)	(35,850)
<b>Total interest expense</b>	<b>367,666</b>	<b>112,867</b>
▪ Exchange differences	10,095	5,404
▪ other financial expenses	16,813	25,157
▪ <i>change of control</i>	-	113,870
<b>Total other financial expenses</b>	<b>26,908</b>	<b>144,431</b>
<b>Total interest expense and other financial expenses</b>	<b>394,574</b>	<b>257,298</b>

“Interest expense on loans” showed an increase of EUR 14 million; this change is attributable for EUR 36.5 million to the consolidation of the EcoRodovias Group for the entire year, partially offset by the lack of interest on the above mentioned loan taken out in 2021 by NAF2 S.p.A. (EUR 22.6 million).

Interest expense related to “financial discounting” of non-current liabilities refers for EUR 30 million to payables to the Central Insurance Fund and ANAS, and for EUR 42.7 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>	2022	2021
<i>from 2014-2024 bond loan</i>	17,457	17,432
<i>from 2018-2028 bond loan</i>	9,826	9,808
<i>from 2021-2026 bond loan</i>	8,478	859
<i>from 2021-2030 bond loan</i>	21,329	2,162
<i>from 2021-2033 bond loan</i>	24,336	2,467
<b>Interest expense from ASTM bonds</b>	<b>81,426</b>	<b>32,728</b>
<b>Interest expense from EcoRodovias bonds</b>	<b>205,328</b>	<b>13,261</b>
<b>Interest from bond loans</b>	<b>286,754</b>	<b>45,989</b>

“Capitalised financial expenses” are associated with the performance of the investments made, the change compared to the previous financial year is substantially attributable to the consolidation for the entire year of the Brazilian concession holders of the EcoRodovias Group (EUR 46.4 million).

The item “foreign exchange differences” is attributable (i) for EUR 8 million to forex losses realised by the subsidiary IGLI S.p.A. following the disposal of part of the Brazilian Deposit Certificates, (ii) for EUR 1.3 million to unrealised forex losses arising from the

adjustment to the exchange rate of 31 December of the Brazilian Bank Deposit Certificates still in place at that date and (iii) for EUR 0.8 million to unrealised losses in the EPC sector.

The item “*other financial expenses*” includes EUR 11.5 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. The 2021 balance included EUR 10.5 million relative to impairment of receivables for loans to investee companies and EUR 9.7 million relative to expenses incurred in the context of the OPA for ASTM shares.

“*Change of control*”, equal to EUR -113.9 million in 2021, referred to the *fair value* measurement (at the date control was acquired) of the ownership interests previously held in SITAF S.p.A. (EUR -1.2 million) and in EcoRodovias Infraestrutura e Logística S.A. (EUR -112.7 million). The latter also included the transfer to the income statement of the exchange differences accrued on the Brazilian investments previously suspended in shareholders’ equity.

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

The details of this item are as follows:

<i>in thousands of EUR</i>	2022	2021
Autostrada Nogare Mare Adriatico S.c.p.A. in liquidation	-	(35)
SITRASB S.p.A.	640	(499)
S.A.BRO.M - Autostrada Broni Mortara S.p.A.	(131)	(74)
Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.	-	3,119
Tangenziali Esterne Milano (TEM)	(2,973)	(4,983)
Tangenziale Esterna S.p.A.	(3,067)	(5,038)
Road Link Holdings Ltd.	1,390	868
Monotrilho Linha 18 Bronze	(92)	(139)
Federici Stirling Batco LLC	(4,150)	(2,631)
Mill Basin Bridge Constructors	15	(545)
Tuborus LLC	(1,241)	441
Asci Logistik GMBH	31	(31)
Cis Beton GMBH	(68)	68
Transenergia S.r.l.	945	-
Rivalta Terminal Europa S.p.A.	-	(161)
Interporto di Vado I.O. S.p.A.	115	(113)
ATIVA Immobiliare S.p.A.	-	17
EcoRodovias Infraestrutura e Logística S.A.	-	7,361
CONSEPI S.p.A. (Consusa S.r.l.)	17	(130)
Other minor companies	4	(89)
<b>Total</b>	<b>(8,565)</b>	<b>(2,594)</b>

This item includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies. The change compared to 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. The reduction was only partially offset by the higher contribution from the associated companies Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A., Sitrash S.p.A. and Road Link Holdings Ltd.

## Note 37 – Taxes

This item can be broken down as follows:

<i>in thousands of EUR</i>	2022	2021
<b>Current taxes:</b>		
▪ Corporate income tax (IRES)	161,033	136,437
▪ Regional production tax (IRAP)	35,086	26,513
▪ International taxes	63,355	5,264
	<b>259,474</b>	<b>168,214</b>
<b>Taxes (prepaid)/deferred:</b>		
▪ Corporate income tax (IRES)	(61,066)	312
▪ Regional production tax (IRAP)	(16,646)	1,602
▪ International taxes	(46,190)	1,429
	<b>(123,902)</b>	<b>3,343</b>
<b>Taxes related to prior years</b>		
▪ Corporate income tax (IRES)	(1,415)	(2,655)
▪ Regional production tax (IRAP)	(173)	(983)
▪ International taxes	424	-
	<b>(1,164)</b>	<b>(3,638)</b>
<b>Total</b>	<b>134,408</b>	<b>167,919</b>
of which		
<b>Total current taxes</b>	<b>258,310</b>	<b>164,576</b>
<b>Total deferred taxes</b>	<b>(123,902)</b>	<b>3,343</b>

With reference to the amount of “income taxes” recall that the amount relative to 2021 included:

- additional corporate income tax (IRES) of 3.5% on the income deriving from activities carried out on the basis of motorway concessions provided by Law no. 160 of 27.12.2019.
- effects deriving from the revocation of the choice made in 2020 to realign differences between tax and statutory values resulting from merger and/or contribution operations in previous years<sup>1</sup>.

The change in the item “international taxes” is due to consolidation of the EcoRodovias Group for the entire year.

The change in “deferred tax assets/liabilities” reflects both the allocation to provisions for suspended taxes and the reversal of a portion of deferred taxes allocated to greater values for non-compensated revertible assets at the time of the Purchase Price Allocation for the SITAF and EcoRodovias Groups due to amortisation/depreciation recognised during the year.

During the period, with “shareholders’ equity” as contra-item, “deferred taxes” were credited for approximately EUR 15 million related to the fair value measurement of both “financial assets” and “interest rate swaps”, as well as the actuarial components related to the Employee Severance Indemnity and foreign exchange adjustment.

<sup>1</sup> To that end, recall that in 2020 realignments were carried out pursuant to article 110, paragraph 7 of Decree Law No. 104 of 14 August 2020 – allowed the recognition of deferred tax credits/release of deferred tax provisions previously allocated for a total of € 72.5 million. Note that the changes made by the 2022 Finance Act (Law no. 234 of 30 December 2021) to the regulation on revaluation and realignment, and in particular to the methods of tax deduction of a mortisation of some assets, led a Group company to decide to revoke the decision made in the previous year with consequent reversal of the substitute tax quantified as EUR 2.2 million and the clearance of deferred tax assets previously recognised in the consolidated financial statements for EUR 21.7 million.

In compliance with paragraph 81 (c) of IAS 12, we provide below the reconciliation of the (“effective” and) “theoretical” income taxes posted to the financial statements as at 31 December 2022 and 2021.

Reconciliation between “effective” and “theoretical” rates (IRES - Corporate income tax):

	2022		2021	
<b>Period income before taxes</b>	<b>222,776</b>		<b>242,002</b>	
<b>Effective income taxes</b>	<b>117,132</b>	<b>52.58%</b>	<b>143,442</b>	<b>59.27%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
lower taxes on dividends	166	0.07%	171	0.07%
lower taxes on capital gains from sales of equity investments by participation exemption	551	0.25%	1,232	0.51%
net effect of international taxes	-	0.00%	6,693	2.77%
<b>Higher taxes (compared to the theoretical rate):</b>				
taxes on intercompany dividends, non-deductible write-downs and other changes	(642)	-0.29%	(356)	-0.15%
effect of increased concession rate	-	0.00%	(17,549)	-7.25%
adjustment of investments accounted for by the equity method	(2,056)	-0.92%	(623)	-0.26%
non-deductible write-downs and other changes	(60,322)	-27.08%	(47,887)	-19.79%
change of control effect	-	0.00%	(27,042)	-11.17%
net effect of international taxes	(1,362)	-0.61%	-	0.00%
<b>Theoretical income taxes</b>	<b>53,467</b>	<b>24.00%</b>	<b>58,081</b>	<b>24.00%</b>

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

	2022		2021	
<b>Value added (Regional production tax taxable base - IRAP)</b>	<b>516,158</b>		<b>460,211</b>	
<b>Effective income taxes</b>	<b>18,440</b>	<b>3.57%</b>	<b>28,115</b>	<b>6.11%</b>
<b>Higher/Lower taxes (compared to the theoretical rate):</b>				
Net miscellaneous deductible expenses/(income)	1,690	0.33%	(10,167)	-2.21%
<b>Theoretical income taxes</b>	<b>20,130</b>	<b>3.90%</b>	<b>17,948</b>	<b>3.90%</b>

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

	31 December 2021	Changes entered in the income statement (*)	Changes entered in the statement of comprehensive income	Exchange differences and other changes	31 December 2022
<b>Deferred tax credits</b> related to: (**)					
intangible assets not capitalised in accordance with IAS/IFRS	1,562	(33)	-	-	1,529
provisions to tax deferral reserves	82,358	63,294	-	-	145,652
maintenance costs exceeding deductible share	3,345	4,597	-	-	7,942
fair value measurement of financial assets - IRS	8,478	(217)	(7,624)	-	637
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	98,412	5,305	-	13,843	117,559
maintenance costs restoration provision (IRES)	47,076	(2,695)	-	-	44,381
maintenance costs restoration provision (regional production tax - IRAP)	8,000	-	-	-	8,000
actuarial appraisal of the Employee Severance Indemnities Reserve	1,308	(121)	(553)	-	634
leased assets (IFRS 16)	457	65	-	-	522
other	111,002	23,993	-	6,196	141,190
<b>Total deferred tax assets (Note 4)</b>	<b>361,997</b>	<b>94,187</b>	<b>(8,177)</b>	<b>20,038</b>	<b>468,046</b>
<b>Deferred tax liabilities</b> related to: (**)					
leased assets (IFRS 16)	(2,118)	63	-	102	(1,953)
valuation of work in progress	(1,099)	(948)	-	-	(2,047)
valuation of financial assets at fair value	-	60	(6,617)	-	(6,557)
actuarial appraisal of the Employee Severance Indemnities Reserve	(649)	72	(260)	-	(837)
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(664,115)	42,058	-	(57,856)	(679,913)
maintenance costs restoration provision (IRES)	-	-	-	-	-
other	(2,847)	(11,590)	-	(2,146)	(16,582)
<b>Total deferred tax liabilities (Note 19)</b>	<b>(670,828)</b>	<b>29,715</b>	<b>(6,877)</b>	<b>(59,900)</b>	<b>(707,890)</b>
<b>Total</b>		<b>123,902</b>			

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

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



## Note 38 - Profit (loss) for “assets held for sale” net of taxes (Discontinued Operation)

In the context of the contract for EcoRodovias to dispose of 100% of the share capital of Elog S.A. (December 2017), EcoRodovias recognised in 2022 charges totalling 7.3 million reais<sup>1</sup> with reference to the indemnity clause that requires compensating the purchaser, in the case of losses incurred, for events which had occurred up to the date on which the sale was concluded, including any disputes relative to existing disputes.

## Note 39 – 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 FY 2022 was not affected by significant non-recurring events and transactions.

## Note 40 – Atypical and/or unusual transactions

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

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<sup>1</sup> EUR 1.35 million at the average exchange rate for 2022: 5.4399

## Other information

Below is information relative to (i) commitments undertaken by Group companies, (ii) determination of fair value, (iii) management of financial risks, (iv) financial indebtedness (ESMA), (v) related-party transactions, (vi) Ecorodovias Infraestructura e Logística S.A., (vii) fees paid to independent auditors, (viii) fees due to Directors and Statutory Auditors, (ix) the disbursement transparency disclosure and (x) Significant subsequent events.

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

In this regard, please note the following:

#### Operating guarantees

- Performance bonds, equal to EUR 153.6 million, issued by several banks and/or insurance companies in the interest of Italian motorway companies in favour of the Ministry of Infrastructure and Transport to guarantee the good management of concession operating activities, as provided for by the current Standard Agreements. The amount of these performance bonds, amounting, as the case may be, to 3% or 10% of the amount (calculated, as the case may be, as whole life or only with reference to the current regulatory period) of the monetary operating costs envisaged in the financial plans attached to the mentioned agreements, is released annually for the amount relative to the pro-rata share attributable to each year of the concession.
- Performance bonds, issued by several banks and/or insurance companies in the interest of Italian motorway companies and other Group operating companies for EUR 64.3 million and EUR 53.6 million respectively, in favour of the Ministry of Infrastructure and Transport and/or other counterparties to guarantee the proper execution of the works.
- As part of the tender procedure for the concession (for which activities are still in progress to complete the preparatory activities required to handover the infrastructure and determine the definitive takeover values to pay to the outgoing concession holders), surety policies have been issued by the Società di Progetto Concessioni del Tirreno S.p.A. guaranteeing payment of the concession fee for EUR 74.5 million, guaranteeing compliance with all contractual requirements relative to management of the tender to manage the motorway sections A12 Sestri Levante Livorno, A11/A12 Viareggio – Lucca and A15 fork for La Spezia and A10 Savona Ventimiglia (opex bond) for EUR 48.4 million and as a definitive surety for the works, services and supplies (performance bond) of EUR 14.9 million in favour of the Ministry of Infrastrutture and Transport pursuant to the agreement.
- Within the framework of the tender procedure for the concession of management activities of the A21 and A5 motorway sections and of the “Sistema Autostradale Tangenziale Torinese”, as well as safety enhancement works on the existing infrastructure, planning, construction and management of the same, a bid bond was issued on behalf of the group comprising, among others, SALT p.A., Itinera S.p.A., Euroimpianti S.p.A. and Sinelec S.p.A., pursuant to Art. 93, paragraph 1 of Legislative Decree 50/2016, in favour of the Ministry of Infrastructure and Transport, for EUR 12 million.
- The corporate guarantee, amounting to EUR 7.9 million (pro-rata share), issued in favour of SACE BT Credit & Surety, through which SATAP S.p.A. guarantees – pro-rata and non-solidary – the commitments undertaken by the associated company S.A.Bro.M. S.p.A. against the issue by SACE BT Credit & Surety of the guarantee of proper execution of the works (*performance bond*) pursuant to the agreement relative to the Broni-Mortara motorway stretch signed on 16 September 2010.
- Performance bonds, for a total EUR 3.8 million, issued in favour of public bodies and third parties for contractual and environmental obligations of various nature in the interest of the Italian motorway companies and other Group operating companies.

- The performance guarantee issued by ASTM S.p.A. as the *ultimate parent company*, on behalf of the subsidiary Itinera S.p.A. and in favour of the Danish client The Danish Road Directorate for works for the construction of the Storstrøm Bridge for a residual amount as at 31 December 2022, on the basis of the works progress, equal to DKK 111.8 million (approximately EUR 15 million converted at the exchange rate of 7.4365 as at 31 December 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*.
- Itinera S.p.A. and ASTM S.p.A., the latter in its capacity as *ultimate parent company*, have both assumed an obligation to indemnify and have jointly acted as guarantors for the US insurance companies supporting Halmar International LLC in the issue of commercial bonds (*bid bonds, performance bonds, etc.*), in relation to the latter's operating performance. In particular, Itinera S.p.A. has signed specific "*Indemnity Agreements*" for a total of USD 3,300 million (EUR 3,094 million at the exchange rate of 1.0666 as at 31 December 2022) as at 31 December 2022. The underlying bonds issued on portfolio work still to be carried out amount, as at 31 December 2022, to USD 1,526 million (EUR 1,431 million at the exchange rate of 1.0666 as at 31 December 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 2,531 million at the exchange rate of 1.0666 as at 31 December 2022) in total, corresponding as at 31 December 2022, to bonds issued on a portion of the above works equal to USD 1,499 million (EUR 1,405 million at the exchange rate of 1.0666 as at 31 December 2022). In addition, ASTM issued a further parent guaranty for USD 50 million (EUR 46.9 million at the exchange rate of 1.0666 as at 31 December 2022) in relation to a letter of credit as guarantee for a performance bond for works to be carried out by Halmar.
- The Itinera Group issued, through credit and/or insurance institutions, commercial guarantees (*trade finance*) for a residual value as at 31 December 2022 of EUR 536.8 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.
- Bid Bond in the interest of the subsidiary EcoRodovias Concessões e Serviços S.A. in the amount of 196.7 million reais (EUR 34.9 million at the 5.6386 exchange rate at 31 December 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 Noroeste Paulista for which the Group was awarded the tender and is awaiting the signing of the concession contract.
- Performance bonds, issued by certain insurance companies in the interest of Brazilian motorway concession companies of 3,442.9 million Reais (EUR 610.6 million at the exchange rate of 5.6386 at 31 December 2022) in favour of ANTT and other state and federal counterparties to guarantee good execution of the work.
- Performance bonds of 59 million (EUR 10.4 million at the exchange rate of 5.6386 at 31 December 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*").

## Other commitments and guarantees

- Considering the actual use and net of the liabilities already expressed in the financial statements, as at 31 December 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 99.5 million (of which EUR 72.5 million for commercial lines and 27 for financial ones). In addition, a number of Group companies issued guarantees for an amount of EUR 14.2 million in favour of third-party clients as advance payments and other contractual obligations.
- Euroimpianti S.p.A. and Argo Costruzioni Infrastrutture S.c.p.a. provided guarantees to the Italian Revenue Agency – for a total amount of EUR 2 million.

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Note that in 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.

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

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

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

### Assets

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

### Liabilities

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

\* \* \*

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

<i>in millions of currency</i>	<b>issue date</b>	<b>31/12/2022 <sup>(1)</sup></b>	<b>31/12/2021 <sup>(1)</sup></b>
<b>2014-2024 bond loan</b>			
• value posted to the financial statements		EUR 514	EUR 514
• official market listing	13 February 2014	EUR 495	EUR 533
<b>2018-2028 bond loan</b>			
• value posted to the financial statements		EUR 553	EUR 552
• official market listing	8 February 2018	EUR 458	EUR 501
<b>2021-2026 bond loan</b>			
• value posted to the financial statements		EUR 747	EUR 746
• official market listing	25 November 2021	EUR 642	EUR 753
<b>2021-2030 bond loan</b>			
• value posted to the financial statements		EUR 1,251	EUR 1,230
• official market listing	25 November 2021	EUR 965	EUR 1,231
<b>2021-2033 bond loan</b>			
• value posted to the financial statements		EUR 995	EUR 994
• official market listing	25 November 2021	EUR 720	EUR 996
<b>Bond loans – Brazil</b>			
• value posted to the financial statements		BRL 9,496	BRL 7,076
• official market listing		BRL 7,919	BRL 6,293

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

## Derivatives

### Hedging derivative - IRS-based hedge

As at 31 December 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 31 December 2022 and the related fair value are summarised below:

(€ thousands)

Company	Type	Purpose of hedge	Counterparties	Currency	Duration of the derivative contract		Notional reference	31 December 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	2,609	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	9,187	Intercompany loan	52,000	15/12/2033	
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Unicredit	€	22/01/2020	15/12/2033	69,930	12,149	Intercompany loan	69,930	15/12/2033	
SATAP	Interest rate swap	Interest rate risk	Morgan Stanley	€	15/06/2009	15/06/2024	5,723	(14)	Loan	5,723	15/06/2024	
SATAP	Interest rate swap	Interest rate risk	Morgan Stanley	€	15/06/2009	15/06/2024	7,258	(27)	Loan	7,258	15/06/2024	
SATAP	Interest rate swap	Interest rate risk	Mediobanca	€	07/05/2012	15/12/2024	6,000	91	Loan	6,000	15/12/2024	
SATAP	Interest rate swap	Interest rate risk	Unicredit	€	11/05/2012	15/12/2024	6,000	96	Loan	6,000	15/12/2024	
SATAP	Interest rate swap	Interest rate risk	Soge	€	05/07/2012	15/12/2024	4,000	69	Loan	4,000	15/12/2024	
SATAP	Interest rate swap	Interest rate risk	Nomura	€	18/10/2012	15/12/2024	4,000	77	Loan	4,000	15/12/2024	
SATAP	Interest rate swap	Interest rate risk	BNP Paribas	€	15/12/2014	15/12/2024	16,500	330	Loan	16,500	15/12/2024	
SITAF	Interest rate swap	Interest rate risk	Mediobanca	€	10/02/2014	15/06/2031	139,980	4,201	Loan	139,980	15/06/2031	
SITAF	Interest rate swap	Interest rate risk	INTESA	€	10/02/2014	15/06/2031	44,204	1,401	Loan	44,204	15/06/2031	
								<b>Total Assets</b>	<b>30,210</b>			
								<b>Total liabilities</b>	<b>(41)</b>			

### (iii) Financial risk management

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

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

The risks cited above are broken down below:

#### Market risk – Fluctuation of interest rates

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

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

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

With reference to the Group’s total debt, the risk of fluctuation of interest rates has been limited with the signing of “hedging contracts”: as of today, in fact, more than 55% of the Group’s medium/long-term debt is at “fixed rate/hedged”.

With regard to the above, the “sensitivity analysis” concerning the changes in interest rates is not significant.

#### Market risk – Counterparty creditworthiness risk for hedging agreements

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

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

## Market risk – Fluctuation of exchange rates

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

The Group implements a hedging policy against exchange rates fluctuations by making use of the financial instruments available on the market.

## Credit risk

Credit risk is the Group's exposure to potential losses arising from the failure of the counterparty to meet its obligations.

This risk can derive both from factors of a strictly technical-commercial or administrative-legal nature and from factors of a typically financial nature, i.e. the "credit standing" of the counterparty. In particular, the type of clients in the EPC sector essentially includes public entities, which are creditworthy by nature, and public and private clients with a high credit standing. This leads to the consideration that default risk is unlikely, whereas cases of extension to collection times beyond the contractual terms and requests for dilution of debt are more likely and in practice, much more frequent. Also note that for the construction companies the credit risk exposure analysis based on the overdue payments is scarcely significant since the receivables are measured jointly with the other working capital items that represent the net exposure to clients in relation to all ongoing works (inventories of works in progress, advance payments, any advances, etc.) and in particular to the payables due to sub-contractors and suppliers in general as a result of which, as part of the management of the operating leverage, the maturities were aligned as much as possible with collection from the clients.

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

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

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



## Liquidity risk

The “liquidity risk” is the risk that financial resources available may be insufficient to cover maturing obligations. The ASTM Group believes that the generation of cash flow, together with the planned diversification of financing sources and the current debt maturity, guarantee being able to satisfy scheduled financial requirements. The table below show the breakdown of financial liabilities in place as at 31 December 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	137,000	54,629	-	7,626	38,360	27,637	98,640	19,366
ASTM	83,000	33,082	-	4,621	23,240	16,742	59,760	11,719
ASTM	7,000	478	3,500	324	3,500	154	-	-
ASTM	41,000	2,466	20,500	1,666	20,500	800	-	-
ASTM	41,000	4,576	6,000	1,599	35,000	2,977	-	-
ASTM	50,000	8,607	-	2,159	50,000	6,448	-	-
ASTM	22,000	1,426	11,000	966	11,000	460	-	-
ASTM	280,000	28,217	70,000	11,596	210,000	16,621	-	-
ASTM	100,000	16,977	-	3,975	100,000	13,002	-	-
ASTM	50,000	7,195	-	1,428	50,000	5,767	-	-
ASTM	100,000	21,027	-	4,170	100,000	16,857	-	-
ASTM	100,000	16,921	-	3,891	100,000	13,030	-	-
ASTM	180,000	26,760	-	6,265	180,000	20,495	-	-
ASTM	150,000	771	150,000	771	-	-	-	-
Eco050	18,518	59	668	59	2,962	-	14,888	-
Eco050	62,556	200	2,257	200	10,007	-	50,292	-
Eco050	26,187	422	2,331	422	7,634	-	16,222	-
Eco050	54,671	187	1,983	187	8,744	-	43,944	-
Eco101	23,425	92	3,128	92	15,442	-	4,855	-
Eco101	35,038	137	3,498	137	17,096	-	14,444	-
Eco135	561	17	17	17	544	-	-	-
Eco135	15	-	-	-	15	-	-	-
Eco135	959	29	29	29	930	-	-	-
Eco135	1,157	6	6	6	1,151	-	-	-
Eco135	87,437	171	578	171	11,543	-	75,316	-
Ecopistas	275	1	275	1	-	-	-	-
Ecopistas	1,654	6	665	6	989	-	-	-
Ecopistas	896	35	322	35	574	-	-	-
Ecopistas	815	31	815	31	-	-	-	-
Ecoponte	9,830	-	700	-	3,343	-	5,787	-
Ecoponte	20,793	-	1,411	-	6,719	-	12,663	-
Ecoponte	11,606	-	641	-	3,014	-	7,951	-
Ecoponte	326	-	25	-	115	-	186	-
HALMAR	96	1	96	1	-	-	-	-
HALMAR	4,610	637	277	115	1,383	472	2,950	50
Itinera	22,483	1,194	7,500	625	14,983	569	-	-
Itinera	29,966	1,352	14,940	945	15,026	407	-	-
Itinera	20,000	43	20,000	43	-	-	-	-
Itinera	10,000	89	10,000	89	-	-	-	-
Itinera	7,500	22	7,500	22	-	-	-	-
SATAP	7,258	290	4,839	244	2,419	46	-	-
SATAP	5,753	223	3,835	187	1,918	36	-	-
SITAF	81,358	-	6,512	-	46,311	-	28,535	-
SITAF	81,376	-	6,530	-	46,311	-	28,535	-
SITAF	67,163	-	5,387	-	38,224	-	23,552	-
SITAF	39,900	-	39,900	-	-	-	-	-
Sitalfa	616	9	222	5	394	4	-	-
Tecnositaf	616	10	222	6	394	4	-	-
<b>Total</b>	<b>2,076,414</b>	<b>228,395</b>	<b>408,109</b>	<b>54,732</b>	<b>1,179,785</b>	<b>142,528</b>	<b>488,520</b>	<b>31,135</b>
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	1,684,058	-	370,977	-	947,054	-	366,027	-
<b>Total</b>	<b>5,734,058</b>	<b>563,010</b>	<b>370,977</b>	<b>78,947</b>	<b>2,197,054</b>	<b>252,625</b>	<b>3,166,027</b>	<b>231,438</b>
Payables for IFRS 16 Leases loans	84,441	6,442	34,801	2,225	45,836	3,938	3,804	279
<b>Total</b>	<b>84,441</b>	<b>6,442</b>	<b>34,801</b>	<b>2,225</b>	<b>45,836</b>	<b>3,938</b>	<b>3,804</b>	<b>279</b>

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

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

It is worth highlighting that the payable due to ANAS - Central Insurance Fund as at 31 December 2022 amounts to EUR 953.9 million. The discounted value of said payable totals EUR 494.7 million (this payable is not included in the data provided above).

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

in millions of EUR	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	49.3	32.8	16.2																					
SALT A15 Stretch	85.8	85.3	84.8	84.3	80.2	28.0																		
SITAF	818.8	788.2	772.6	754.6	738.5	722.4	705.9	693.6	644.6	588.6	531.3	475.9	419.4	374.3	341.2	316.8	295.9	272.1	244.9	213.9	178.4	138.2	92.3	39.9
<b>TOTAL</b>	<b>953.9</b>	<b>906.3</b>	<b>873.6</b>	<b>838.9</b>	<b>818.7</b>	<b>750.4</b>	<b>705.9</b>	<b>693.6</b>	<b>644.6</b>	<b>588.6</b>	<b>531.3</b>	<b>475.9</b>	<b>419.4</b>	<b>374.3</b>	<b>341.2</b>	<b>316.8</b>	<b>295.9</b>	<b>272.1</b>	<b>244.9</b>	<b>213.9</b>	<b>178.4</b>	<b>138.2</b>	<b>92.3</b>	<b>39.9</b>

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

5. Bond loans issued as part of the EMTN Programme;
6. Medium- and long-term loans used as investment support;
7. Uncommitted credit lines referring to current account overdraft/receivables conversion facilities to support working capital needs;
8. Committed back-up credit lines to cover the operating needs of the companies.

With reference to the bond loans issued as part of the EMTN Programme, reference should be made to the description in *Note 18 – Other financial liabilities (non-current)* and *Note 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., still available at 31 December 2022 for EUR 50 million;
- loans granted to the companies of the EcoRodovias Group.

For each ASTM Group company, the following table illustrates the total of “medium- and long-term loans” granted, with an indication of (i) the amount used (book value) and (ii) the amount available, not yet disbursed as at 31 December 2022.

Company	Amount used	Amount available
ASTM S.p.A.	1,341,000	50,000
Halmar International LLC	4,706	-
Itinera S.p.A.	89,949	-
SATAP S.p.A.	13,011	-
SITAF S.p.A.	269,797	-
Sitalfa S.p.A.	616	-
Tecnositaf S.p.A.	616	-
EcoRodovias Group	356,719	117,000
<b>Total</b>	<b>2,076,414</b>	<b>167,000</b>

### Uncommitted credit lines

For each ASTM Group company, the following table illustrates the total of uncommitted credit lines – set up mainly for revolving current account overdrafts – with an indication of (i) the amount used (book value) and (ii) the amount available as at 31 December 2022.

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount used	Amount available
ASTM S.p.A.	35,000	-	35,000
Autostrada Asti Cuneo S.p.A.	30,000	-	30,000
ATIVA S.p.A.	3,000	-	3,000
Autostrada dei Fiori S.p.A.	25,500	-	25,500
Società di Progetto Autovia Padana S.p.A.	10,000	10,000	-
Diga Alto Cedrino S.c.ar.l.	100	-	100
Euroimpianti S.p.A.	14,650	-	14,650
Halmar International LLC	37,376	-	37,376
Itinera S.p.A.	208,176	75,200	132,976
Musinet Engineering S.p.A.	2,500	-	2,500
RO.S.S. S.p.A.	800	190	610
Società Autostrada Ligure Toscana p.A.	38,000	-	38,000
SATAP S.p.A.	15,100	-	15,100
SAV S.p.A.	30,000	-	30,000
Sea Segnaletica Stradale S.p.A.	7,500	-	7,500
Sina S.p.A.	1,400	-	1,400
SITAF S.p.A.	30,000	30,000	-
Sitalfa S.p.A.	18,200	16,023	2,177
Storstrøm Bridge JV	35,171	31,652	3,518
Tecnositaf S.p.A.	710	627	83
Torre d'Isola S.c.ar.l.	1,500	733	767
Tubosider S.p.A.	19,950	-	19,950
Urbantech S.p.A. with single shareholder	2,000	2,000	-
<b>Total "uncommitted" credit lines on current account overdrafts and advances</b>	<b>566,633</b>	<b>166,425</b>	<b>400,208</b>

Moreover, the table below shows the detail for each company of the ASTM Group of the total amount of "uncommitted" credit lines, consisting exclusively of lines on lease contracts, with an indication of (i) the amount used (the balance is included in other financial liabilities) and (ii) the amount available, still to be paid as at 31 December 2022:

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount used	Amount available
Itinera S.p.A.	9,967	5,337	4,630
Storstrøm Bridge JV	13,447	6,492	6,955
Halmar International Trucking Inc	70	70	-
Halmar International LLC	331	331	-
<b>Total uncommitted credit lines on leasing contracts</b>	<b>23,815</b>	<b>12,230</b>	<b>11,585</b>

### Committed credit lines

Additionally, at 31 December 2022 there are two unused committed revolving credit facilities granted to ASTM S.p.A. by Caixa Bank S.A. and Unicredit S.p.A./Intesa Sanpaolo S.p.A. for a total of EUR 250 million.

## (iv) Financial indebtedness (ESMA)

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

<i>in thousands of EUR</i>	31/12/2022	31/12/2021
<b>A</b> Cash	1,348,219	1,343,680
<b>B</b> Cash and cash equivalents	42,063	39,872
<b>C</b> Other current financial assets	1,197,222	1,739,433
<b>D</b> <b>Liquidity (A + B + C)</b>	<u>2,587,504</u>	<u>3,122,985</u>
<b>E</b> Current financial debt	(650,193)	(616,522)
<b>F</b> Current portion of non-current financial debt	(411,745)	(431,469)
<b>G</b> <b>Current financial indebtedness (E + F)</b>	<u>(1,061,938)</u>	<u>(1,047,991)</u>
<b>H</b> <b>Net current financial indebtedness (G + D)</b>	<u>1,525,566</u>	<u>2,074,994</u>
<b>I</b> Non-current financial debt	(1,712,546)	(1,411,790)
<b>J</b> Debt instruments	(5,296,727)	(4,868,143)
<b>K</b> Non-current trade and other payables	(666,501)	(746,255)
<b>L</b> <b>Net non-current financial indebtedness (I + J + K)</b>	<u>(7,675,774)</u>	<u>(7,026,188)</u>
<b>M</b> <b>Total financial indebtedness (H + L)</b>	<u><b>(6,150,208)</b></u>	<u><b>(4,951,194)</b></u>

This financial debt presented in compliance with the ESMA Guidelines differs from the “net financial indebtedness” presented in the Interim Management Report owing to inclusion in the item “Non-current trade and other payables” (i) of the discounted payable to ANAS-Fondo Centrale di Garanzia (Central Guarantee Fund) of EUR 447 million (EUR 453.5 million at 31 December 2021) (ii) of the portion of concession fees payable to the Brazilian authorities not guaranteed by escrow accounts equal to EUR 153.1 million (EUR 226.8 million at 31 December 2021), (iii) of the payable for the option to purchase the remaining 20% of Halmar International Llc equal to EUR 63.9 million (EUR 62.6 million at 31 December 2021) and (iv) other payables for EUR 2.4 million (EUR 3.4 million at 31 December 2021).

## (v) Related-party transactions

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

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

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

## BALANCE SHEET

(€ thousands)	31 December 2022	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties <sup>(1)</sup>	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
<b>Assets</b>							
<b>Non-current assets</b>							
<b>Intangible assets</b>							
goodwill	196,259	-	-	-	-	-	0.0%
other intangible assets	18,609	-	-	-	-	-	0.0%
concessions – non-compensated	8,635,055	-	-	-	-	-	0.0%
reversible assets							
<b>Total intangible assets</b>	<b>8,849,923</b>						
<b>Tangible assets</b>							
property, plant, machinery and other assets	220,723	-	-	-	-	-	0.0%
rights of use	90,165	1,061	2,716	3,420	-	7,197	8.0%
<b>Total tangible assets</b>	<b>310,888</b>						
<b>Non-current financial assets</b>							
equity accounted investments	208,131	-	-	-	-	-	0.0%
other equity investments	32,768	-	-	-	-	-	0.0%
non-current derivatives with a positive fair value	30,210	-	-	-	-	-	0.0%
other non-current financial assets	1,718,074	-	-	165,974	-	165,974	9.7%
<b>Total non-current financial assets</b>	<b>1,989,183</b>						
Deferred tax assets	468,046	-	-	-	-	-	0.0%
<b>Total non-current assets</b>	<b>11,618,040</b>						
<b>Current assets</b>							
Inventories and contract assets	403,335	-	232	28,064	-	28,296	7.0%
Trade receivables	398,855	311	5,997	49,064	1,253	56,625	14.2%
Current tax assets	53,971	-	-	-	-	-	0.0%
Other receivables	208,810	9,154	1,335	39,843	-	50,332	24.1%
Current financial assets	1,060,551	-	-	507	-	507	0.0%
Cash and cash equivalents	1,348,219	-	-	-	-	-	0.0%
<b>Total current assets</b>	<b>3,473,741</b>						
<b>Total assets</b>	<b>15,091,781</b>						
<b>Equity and liabilities</b>							
<b>Shareholders' equity</b>							
<b>Equity attributable to the Group</b>							
share capital	31,417	-	-	-	-	-	0.0%
reserves and earnings	894,514	-	-	-	-	-	0.0%
<b>Equity attributable to the Group</b>	<b>925,931</b>						
Equity attributable to minorities	1,398,242	-	-	-	-	-	
<b>Total Equity</b>	<b>2,324,173</b>						
<b>Liabilities</b>							
<b>Non-current Liabilities</b>							
Provisions for risks and charges	900,615	-	-	-	8,062	8,062	0.9%
Employee benefits	41,049	-	-	-	-	-	0.0%
Trade payables	370	-	-	-	-	-	0.0%
Other payables and contract liabilities	1,440,587	-	-	-	-	-	0.0%
Bank debt	1,659,994	-	-	-	-	-	0.0%
Non-current derivatives with a negative fair value	41	-	-	-	-	-	0.0%
Other financial liabilities	5,379,448	491	2,273	3,075	-	5,839	0.1%
Deferred tax liabilities	707,890	-	-	-	-	-	0.0%
<b>Total non-current liabilities</b>	<b>10,129,994</b>						
<b>Current liabilities</b>							
Trade payables	821,619	291	16,245	34,474	323	51,333	6.2%
Other payables and contract liabilities	650,363	9,316	455	85,612	-	95,383	14.7%
Bank debt	578,487	-	-	-	-	-	0.0%
Current derivatives with a negative fair value	-	-	-	-	-	-	0.0%
Other financial liabilities	483,451	637	472	519	-	1,628	0.3%
Current tax liabilities	103,694	-	-	-	-	-	0.0%
<b>Total current liabilities</b>	<b>2,637,614</b>						
<b>Total liabilities</b>	<b>12,767,608</b>						
<b>Total Equity and liabilities</b>	<b>15,091,781</b>						

<sup>(1)</sup> Amounts include relations with Directors, Statutory Auditors and other key management personnel of the Group

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

- right of use recognised of property relating to the parent company Aurelia S.r.l. for EUR 1.1 million, towards companies subject to the control of the parent company for EUR 2.7 million (mainly towards Appia S.r.l. for EUR 1.5 million and Codelfa S.p.A. for EUR 1.1 million), and relating to the associated company Ativa Immobiliare S.p.A. for EUR 3.4 million;
- receivables recognised as non-current financial assets from jointly controlled and associated companies for EUR 166 million; in particular from Tangenziale Esterna S.p.A. for EUR 132.7 million against loans granted by ASTM S.p.A. and SATAP S.p.A., from Frasso S.c.ar.l. for EUR 18.7 million and 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 5.6 million;
- inventories and contract assets for EUR 28.3 million, of which EUR 28.1 million to joint ventures and associates, in particular Consorzio Canello-Frasso Telesino for EUR 16 million, Grugliasco S.c.ar.l. for EUR 6.3 million, Colmeto S.c.ar.l. for EUR 2.7 million and Consorzio Teleso S.c.ar.l. for EUR 1.9 million;
- trade receivables for EUR 56.6 million, specifically:
  - trade receivables for services provided by Sinelec S.p.A. to companies controlled by parent companies for EUR 3.8 million in particular from ASG S.c.ar.l. for EUR 1.5 million, Truck Rail Container S.p.A. for EUR 1.2 million and from Autosped G S.p.A. for EUR 0.6 million;
  - trade receivables for services provided by Euroimpianti S.p.A. to subsidiaries of parent companies, of which EUR 1.3 million to Codelfa S.p.A.;
  - trade receivables for services provided by Itinera S.p.A. to jointly controlled and associated companies of EUR 30.8 million, of which EUR 8.9 million from Aurea S.c.ar.l., EUR 7.6 million from Letimbro S.c.ar.l., EUR 2.4 million from Federici Stirling Batco LLC, EUR 2 million from Cervit S.c.ar.l., EUR 1.7 million from Consorzio Canello Frasso Telesino, EUR 1.6 million from Tunnel Frejus S.c.ar.l., EUR 1.2 million from Colmeto S.c.ar.l., EUR 1.1 million from SP01 S.c.ar.l. and EUR 1 million from Ponte Nord S.p.A.;
  - trade receivables for services to SATAP S.p.A. from the associated companies, in particular from Aurea S.c.ar.l. for EUR 6.2 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. for a total of EUR 2.3 million, in particular in favour of Galeazzi Impianti S.c.ar.l. for EUR 1.3 million;
  - trade receivables for services provided by Sinelec S.p.A. to Smart Mobility Systems S.c.a r.l. for EUR 3.1 million;
  - trade receivables for services provided by Itinera S.p.A. to other related parties for EUR 1.2 million referring to Sviluppo Cotorossi S.p.A.;
- other receivables for EUR 50.3 million, specifically:
  - receivables from the parent company Nuova Argo Finanziaria S.p.A. for EUR 9.1 million following the sale by Finanziaria di Partecipazione e Investimenti S.p.A. 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 receivables to Euroimpianti S.p.A. from the associated company Galeazzi Impianti S.c.ar.l. for EUR 2 million;
- other financial liabilities attributable to the application of the IFRS 16 accounting standard to the leasing contracts existing with the parent company Aurelia S.r.l. (EUR 0.5 million long-term portion and EUR 0.6 million for the short-term portion) and with the companies subject to the control of the parent companies for an overall EUR 2.7 million (EUR 2.3 million long term and EUR 0.4 million short term), as well as with jointly controlled and associated companies for a total of EUR 3.6 million (EUR 3.1 million long term and EUR 0.5 million short term);

- trade payables for a total of EUR 51.3 million related to:
  - services provided by the subsidiary of parent companies Autosped G S.p.A. to ASTM Group companies totalling EUR 11 million and to Gale S.r.l. for a total of EUR 2.9 million;
  - services provided to Itinera S.p.A. by jointly controlled and associated companies for EUR 20.9 million, of which EUR 9.1 million from Consorzio Canello-Frasso Telesino, EUR 6.9 million from Frasso S.c.ar.l. and EUR 2.2 million from Cervit S.c.ar.l.;
  - payables posted by Società Attività Marittime S.p.A. in liquidation to the associated company Darsene Nord Civitavecchia S.c.ar.l. for EUR 3.9 million;
  - payables posted by SATAP S.p.A. for EUR 6 million to the associated company Aurea S.c.a r.l.;
  - services provided by the jointly controlled company Consorzio Costruttori TEEM in liquidation to the associated company Lambro S.c.ar.l for EUR 1.5 million;
- other payables and contract liabilities for EUR 95.4 million, of which:
  - EUR 9.3 million relative to payables of Itinera S.p.A. to the parent company Aurelia S.r.l. (following the incorporation of Argo Finanziaria S.p.A. in 2022) to acquire the equity investment in Tubosider S.p.A.;
  - EUR 79.4 million related to payables of Itinera S.p.A. to jointly controlled and associated companies (EUR 23.6 million to CMC Itinera JV S.c.p.A., EUR 18.3 million to Letimbro S.c.ar.l., EUR 7.8 million to Consorzio Canello-Frasso Telesino, EUR 6.1 million to Aurea S.c.ar.l., EUR 4.5 million to Cervit S.c.ar.l., EUR 4 million to Grugliasco S.c.ar.l., EUR 2.8 million to Frasso S.c.ar.l., EUR 2.5 million to Malco S.c.ar.l., EUR 2.4 million to Consorzio Costruttori TEEM in liquidation, EUR 2.4 million to Colmeto S.c.ar.l., EUR 1.9 million to SP01 S.c.ar.l. and EUR 1.6 million to Consorzio Telese S.c.ar.l.);
  - EUR 3.9 million related to payables of Euroimpianti S.p.A. to jointly controlled and associated companies, in particular EUR 2.9 million to Galeazzi Impianti S.c.ar.l.;
  - EUR 2.3 million related to payables of Sinelec S.p.A. to jointly controlled and associated companies, in particular EUR 2.2 million to Smart Mobility Systems S.c.ar.l.

## INCOME STATEMENT

(€ thousands)	Year 2022	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties <sup>(1)</sup>	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
<b>Revenue</b>							
motorway sector – operating activities	2,229,424	-	-	-	-	-	0.0%
motorway sector – planning and construction activities	1,304,154	-	-	-	-	-	0.0%
EPC sector	926,136	46	2,488	66,055	25	68,614	7.4%
EPC sector – planning and construction activities	-	-	-	-	-	-	-
Technology sector	38,948	34	1,231	2,350	-	3,615	9.3%
other	280,663	-	409	11,405	141	11,955	4.3%
<b>Total Revenues</b>	<b>4,779,325</b>						
Payroll costs	(650,943)	-	-	-	(7,252)	(7,252)	1.1%
Costs for services	(2,051,838)	-	(17,583)	(93,440)	(3,588)	(114,611)	5.6%
Costs for raw materials and consumables	(345,676)	-	(8,829)	(12)	-	(8,841)	2.6%
Other Costs	(427,057)	(19)	(151)	(53)	-	(223)	0.1%
Capitalised costs on fixed assets	1,403	-	-	-	-	-	0.0%
Amortisation, depreciation and write-downs	(539,612)	(592)	(484)	(515)	-	(1,591)	0.3%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	(7,953)	-	-	-	-	-	0.0%
Other provisions for risks and charges	(241,491)	-	-	-	-	-	0.0%
Financial income:							
from unconsolidated investments	3,144	-	-	-	-	-	0.0%
other	106,613	-	-	10,483	-	10,483	9.8%
Financial expenses:							
interest expense	(367,666)	(44)	(90)	(142)	-	(276)	0.1%
other	(26,908)	-	-	(1,374)	-	(1,374)	5.1%
Profit (loss) of companies accounted for with the equity method	(8,565)	-	-	-	-	-	0.0%
<b>Profit (loss) before taxes on continuing operations</b>	<b>222,776</b>						
Taxes	(134,408)	-	-	-	-	-	0.0%
<b>Profit (loss) for the period on continuing operations</b>	<b>88,368</b>						

(1) Amounts inclusive of the relationships and fees related to the Directors, Auditors and other key management personnel of the Group.

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

- EPC sector services provided by the Group totalling EUR 68.6 million, including:
  - to subsidiaries of parent companies for EUR 2.1 million, provided by Euroimpianti S.p.A. to Codelfa S.p.A.
  - to jointly controlled and associated companies for EUR 58.6 million provided by Itinera S.p.A., in particular to Consorzio Cancellone-Frasso Telesino for EUR 26.5 million, to Aurea S.c.ar.l. for EUR 14.4 million, to Grugliasco S.c.ar.l. for EUR 11.2 million, to Consorzio Teleso S.c.ar.l. for EUR 2.4 million, to Colmeto S.c.ar.l. for EUR 1.6 million and to Tunnel Frejus S.c.ar.l. for EUR 1.3 million;
  - to joint ventures and associates for EUR 6.5 million provided by Euroimpianti S.p.A., in particular to Grugliasco S.c.ar.l. for EUR 2.5 million, to Galeazzi Impianti S.c.ar.l. for EUR 1.6 million and to IGEA Romagna S.c.a r.l. for EUR 1.4 million;
- IT support services provided by Sinelec S.p.A. for EUR 3.6 million, of which EUR 1.8 million to Smart Mobility Systems S.c.ar.l. and EUR 0.6 million to ASG S.c.ar.l.;
- other services totalling EUR 12 million, of which:
  - EUR 6.7 million related to services provided by SATAP S.p.A. to the associated company Aurea S.c.ar.l.;
  - EUR 4.6 million related to services provided by Group companies or cross charges from jointly controlled and associates (Cervit S.c.ar.l. for EUR 1.1 million, Grugliasco S.c.a r.l. for EUR 1.1 million and Consorzio Teleso S.c.ar.l. for EUR 1.1 million);
- costs for services for EUR 114.6 million mainly related to:
  - provision of services provided by the companies controlled by the parent company for EUR 17.6 million, of which EUR 11.7 million from Autosped G S.p.A.;
  - services from jointly controlled and associated companies totalling EUR 93.4 million, in particular from Consorzio Cancellone-Frasso Telesino (EUR 26.2 million), from Frasso S.c.ar.l. (EUR 15.1 million), from Grugliasco S.c.ar.l. (EUR 7.6 million), from Cervit S.c.ar.l. (EUR 7 million), from Aurea S.c.ar.l. (EUR 6.1 million), from CMC Itinera JV (EUR 3.6 million), from Consorzio Teleso S.c.ar.l. (EUR 2.3 million), from Colmeto S.c.ar.l. (EUR 1.4 million), from SP01 S.c.ar.l. (EUR 1.1 million) and from Eteria Consorzio Stabile S.c.a r.l. (EUR 1.1 million) in favour of Itinera S.p.A.; from Aurea S.c.ar.l. in favour of SATAP S.p.A. for EUR 6



million; from Galeazzi Impianti S.c.ar.l. (EUR 7.7 million) and from Grugliasco S.c.a r.l. (EUR 1.6 million) in favour of Euroimpianti S.p.A.; Smart Mobility Systems S.c.ar.l. (EUR 4.4 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 8.8 million) for group purchases mainly from Gale S.r.l. (EUR 5.3 million) and Autosped G S.p.A. (EUR 3.5 million);
- financial income from related parties for a total of EUR 10.5 million of which EUR 8.5 million from Tangenziale Esterna S.p.A.;
- financial expenses from related parties for a total EUR 1.6 million, of which EUR 1.4 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 40 million.

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

It is also noted 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 31 December 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.

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

#### Leniency agreement with the MPF-PR

Following the police investigation No. 5002963-9.2015.404.7013 conducted by the Federal Prosecutor's Office of the State of Paraná ("MPF-PR"), which merged into the criminal proceeding No. 5003165-06.2019.4.04.7000 before the 23rd Federal Court of Curitiba concerning unlawful conduct committed prior to the ASTM Group's entry into the share capital of the Brazilian investee by certain former managers and executives of EcoRodovias and its subsidiaries CECM Concessões S.A. (previously Ecovia Caminho do Mar, hereafter also just "Ecovia") and RDC Concessões S.A. (formerly Rodovia das Cataratas – Ecocataratas, hereafter also just "Ecocataratas"), on 12 August 2019, the Brazilian investee, Ecovia and Ecocataratas signed a leniency agreement ("*acordo de leniência*") with the MPF-PR, the terms of which have already been described in the ASTM Group's 2018 and 2019 financial statements (to which reference should be made for details).

With the publication of the results for the year ended 31 December 2021, EcoRodovias already informed the market and its shareholders that the obligations deriving from the leniency agreement had been strictly complied with and that on 13 January 2021, in a judgement rendered within Case No. 5072227-36.2019.4.04.7000, the 1st Federal Court of Curitiba had ratified the agreement. There having been no objections, the decision became definitive on 22 June 2021.

With publication of the results for the year ended on 31 December 2022, EcoRodovias indicated that, pursuant to clause 6a(I) of the leniency agreement, it was committed to implementing a detailed Integrity Program, based on the criteria of Chapter IV of Brazilian Decree 8420 of 18 March 2015, intended to mitigate possible risks of corruption.

More specifically, based on that established in the leniency agreement, EcoRodovias needed to implement this Integrity Program within thirty two (32) months of the start of the independent monitoring process which the Brazilian subsidiary had agreed to undergo. Following all the recommendations provided as part of the independent monitoring, EcoRodovias adopted and continuously updated a series of measures intended to ensure compliance with the obligations undertaken. Among other things, EcoRodovias noted that in February 2021 it obtained ISO 37001 certification, demonstrating its constant commitment to implementing internal safeguards with the objective of reducing the risk of committing corrupting actions; certification was confirmed in February 2022. Additionally, in January 2022 EcoRodovias created a Compliance Board to ensure the necessary independence, structure and authority for the internal department responsible for applying the Integrity Program and ensuring compliance with the same. The schedules and progress for the recommendations given by the independent monitor are periodically shared with the Compliance Department and the Audit Committee of the Brazilian investee.

Finally, EcoRodovias reported that on 10 October 2022 the independent monitor sent its third report, in which it suggested a need to extend the monitoring period until 31 March 2023 to complete the implementation of a series of additional compliance remedies, detailed in a work plan shared on 5 December 2022, so as to be able to issue its final report. Following this suggestion, EcoRodovias asked the MPF-PR to extend to 31 March 2023 the deadline for completion of the obligations undertaken in the leniency agreement and on 15 December 2022 the MPF-PR granted this extension.

#### Proceedings initiated following the leniency agreement with the MPF-PR

As state previously in the 2019, 2020 and 2021 financial statements of ASTM Group (which should be referred to for all of the details), following the signing of the leniency agreement with the MPF-PR, on 31 October 2019, EcoRodovias received a notification from the office of the Comptroller General of the State of Paraná ("GCE-PR") informing it of the commencement of administrative proceedings

against it aimed at establishing the liability of the Brazilian investee for unlawful acts committed against the public administration; equal notifications were then received by Ecovia on 1 November 2019 and by Ecocataratas on 4 November 2019. As already noted in the ASTM Group's 2021 financial statements, with the publication of the results for the year ended 31 December 2021, EcoRodovias informed the market and its shareholders that on 10 August 2021, through GCE Resolution no. 45/21, the GCE-PR had published its decision to (i) impose a fine equal to BRL 38,600,100.00<sup>1</sup> on Ecocataratas and another equal to BRL 27,570,180.00<sup>2</sup> on Ecovia, (ii) jointly convict the subsidiary Ecorodovias Concessões e Serviços S.A. ("ECS"), (iii) impose on the three companies (i.e. Ecocataratas, Ecovia and ECS) the disqualifying penalty of suspension for two years from the right to participate in tenders and sign contracts with the public administrations of the State of Paraná and (iv) recommend to the *Departamento de Estradas de Rodagem* of the State of Paraná ("DER-PR") that it begin its own autonomous administrative proceeding to assess any damage deriving from possible contractual breaches. On 20 August 2021, the three subsidiaries of EcoRodovias filed an appeal supported by formal and substantial grounds. Following this, the General Inspector published a decision that included the possibility for the EcoRodovias subsidiaries to replace the payment of the fines with the obligation to carry out the operation and maintenance of the motorways, without charging a toll, for one year. Again with the publication of the results for the year ended 31 December 2021, EcoRodovias highlighted that an appeal was also filed against this decision, to suspend said decision. With the publication of the results for the year ended on 31 December 2022, EcoRodovias informed the market and its shareholders that it was still awaiting the appeal judgement.

As state previously in the ASTM Group's 2021 financial statements, in the financial statements for the year ended 31 December 2020 and those for the year ended 31 December 2021, again in relation to developments following the signing of the leniency agreement with the MPF-PR, EcoRodovias disclosed that in August 2020 an ordinary action – this is, specifically, No. 5040685-63.2020.4.04.7000 before the Federal Court of Curitiba – was brought by Ecovia and Ecocataratas in order to challenge the methodology used by the DER-PR in the adoption of "tax assessment notices", based on Resolution No. 003/2019, in order to regulate concession agreements Nos. 076/07 and 073/97. Given the urgent nature of the request from Ecovia and Ecocataratas, a preliminary injunction against the DER-PR was obtained, which prevented any sanction from being issued against the concession holders as a result of the notices of tax assessment issued, based on the fact that there is no doubt as to the unreasonable nature of the changes to the inspection criteria that did not allow the concession holders the necessary time to rectify any nonconformities. The preliminary injunction also provides that the concession holders could postpone the depositing of the penalties that had already been imposed by the authority until the issuing of the injunction order, and that such deposit could be replaced by an insurance guarantee. The DER-PR filed a pre-trial appeal against the injunction in favour of the concession holders, but the request was rejected. The DER-PR and the State of Paraná then filed an appeal. With the publication of the results for the year ended on 31 December 2022, EcoRodovias informed the market and its shareholders that it was still awaiting the judgement.

As already noted in the ASTM Group's 2021 financial statements (to which the reader is referred for details), again in relation to the same factual context, in the financial statements for the year ended 31 December 2020, EcoRodovias also disclosed that on 10 November 2020, the Regulatory Agency for Public Delegated Infrastructure Services of Paraná ("AGEPAR") published two decisions in two administrative proceedings, one concerning Ecovia and the other Ecocataratas. With these decisions, the AGEPAR affirmed that the current tariff values had been surpassed and decided (i) to suspend future adjustments; (ii) cancel the most recent contractual amendments; (iii) that it was necessary for the DER-PR to carry out studies aimed at reducing the tariffs; (iv) to inform the other state authorities and control bodies. Ecovia and Ecocataratas brought proceedings against AGEPAR to overturn the two decisions and obtained a favourable decision in both of the proceedings. With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias reported that the AGEPAR had appealed the decisions. With the publication of the results

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<sup>1</sup> EUR 6.8 million at the exchange rate on 31 December 2022: 5.6386.

<sup>2</sup> EUR 4.9 million at the exchange rate on 31 December 2022: 5.6386.

for the year ended on 31 December 2022, EcoRodovias finally reported that it is still awaiting the results of the respective proceedings.

As already noted in the ASTM Group's 2021 financial statements, again with the publication of the financial statements for the year ended 31 December 2021, EcoRodovias also communicated that on the basis of the administrative proceedings of the AGEPAR, the Deputado Soldado Fruet filed a claim before the *Tribunal de Contas do Estado* ("TCE") against Ecovia, Ecocataratas and other concession companies operating in the Integration Ring of the State of Paraná. Following the claim, an injunction was then granted by the *Rapporteur* which declared the inadequacy of the concession companies and prohibited them from entering into contracts with the State of Paraná until a decision was made on the matter. The concession companies filed their defences, and on 2 March 2022 the *State Management Coordination* filed its own *instruction* disputing the elements presented in the claim and suggesting the revocation of the injunction and the preventive measure, in addition to the suspension of the process until the completion of the work of the *Special Committee* set up by the TCE in order to monitor and analyse the completion of the construction. Subsequently, the TCE also filed an *opinion* that it agreed with the *instruction*. EcoRodovias reported that it was awaiting the decision of the Reporting Councillor regarding the suggestions of the instruction but, with publication of the financial statements for the year ending on 31 December 2022, EcoRodovias noted that, with a corrective provision, the Reporting Councillor had instead brought proceedings against all the concession holders due to the expiration of the validity of the concession agreements. Hence, the concession holders were called on to present all the corporate documents in their possession and on 9 September 2022 they did so; the summons for the public parties are now awaited. Nonetheless, on 8 November 2022 the TCE Board published a resolution granting the appeals of the concession holders and revoking the injunction previously granted, due to a lack of grounds.

#### Civil action by the State of Paraná

In the same press release published on 12 August 2019 in which the Brazilian investee informed the market and its shareholders of the signing of the leniency agreement with the MPF-PR, EcoRodovias reported that it had learned of the existence of a civil action initiated on 11 July 2019 by the State of Paraná – through the *Procuradoria General do Estado* ("PGE") – and the State Department of Highways of Paraná against EcoRodovias, Ecovia, ECS, Primav Infraestrutura S.A., Primav Construções e Comércio S.A., C.R. Almeida S/A Engenharia e Construções, Participare – Administração e Participações LTDA and the *Associação Brasileira de Concessionárias de Rodovias*.

As stated previously in the ASTM Group's 2019, 2020 and 2021 financial statements (which should be referred to for all details), in this civil case the State of Paraná contests a series of illegal acts allegedly committed before the entry of the ASTM Group into the share capital of Ecorodovias, largely overlapping with those of the leniency agreement signed by Ecorodovias with the MPF-PR, and formulates the following requests: (a) nullity of (i) the process of assigning the concessions that took place in 1997; (ii) concession agreement no. 076/97 of Ecovia; and (iii) all amendments to the same made thereafter; (b) revision of the contracts due to an excessive expense that motorway users had to bear, through the payment of damages; (c) reimbursement of the damages deriving from the failure to comply with the contractual obligations; (d) joint and several conviction of the companies against which legal action was brought, deriving from the failure to comply with the contractual obligations; and (e) payment of non-material damage.

Specifically, the state authorities identified the total sums of BRL 4,945,904,000.00<sup>1</sup>—as an estimate of the material damages allegedly caused by the illegal conduct, which, according to the line of reasoning of the plaintiff authorities, would correspond to the total revenues made by Ecovia throughout the entire concession—and of BRL 500,000,000.00<sup>2</sup>—as non-material damage—that the companies summoned to court would be required to pay jointly and severally where the Federal Court of Curitiba ruled the

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<sup>1</sup> EUR 877.2 million at the exchange rate on 31 December 2022: 5.6386.

<sup>2</sup> EUR 88.7 million at the exchange rate on 31 December 2022: 5.6386.

accusations made by the State of Paraná as proven. Injunctive measures were also requested against all companies summoned in order to guarantee the future payment of the sums.

In relation to these emergency precautionary requests, EcoRodovias disclosed with the publication of its results for the year ended 31 December 2020 and 31 December 2021 that the MPF-PR intervened in the civil proceedings by filing a memorandum in which it argued that, although the leniency agreement signed with Ecorodovias could not extinguish the civil lawsuit, in any case the information and evidence emerging from the same could not be used against the Brazilian investee and its subsidiaries and that the leniency agreement must prevent unnecessary repressive actions by other authorities. Consequently, the MPF-PF objected to the pre-trial request relating to the companies involved and emphasised the need to potentially subtract the value of the leniency agreement in the event of that they lose the court case in the future. Following this, the judge hearing the case also rejected the request for injunctive measures made by the state authorities at the first and second level, endorsing the arguments made by Ecovia (and the other companies involved) and the MPF-PR. In particular, the judge denied the injunctive requests on the basis that the leniency agreement signed by EcoRodovias, its subsidiaries and the MPF-PR, together with the collaborative approach adopted by the concession companies, must be taken into account.

With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias reported that the appeal filed by the State of Paraná against this decision was also rejected. Pending the appeal, Ecovia and the other companies involved filed their defence and a conciliation hearing was conducted without reaching an agreement.

With publication of the financial statements for the year ended on 31 December 2022, EcoRodovias added that collection of evidence and investigations are currently under way and that a deadline has been established for the parties to provide their respective questions.

To date, therefore, the proceedings are still pending.

As already reported in ASTM Group's 2019 and 2021 financial statements, it should be noted that when assessing the details of the disputes and the best defensive strategy to take, Ecorodovias appointed two different leading Brazilian law firms to formulate preliminary opinions in relation to the accusations: both opinions received by the Brazilian investee company showed various inconsistencies and clear gaps in the claims of the state authorities and, in particular, one opinion argued that the risk for the companies to pay a part equal to BRL 4,736,699,580.00<sup>1</sup> of the total of the aforementioned possible material damage and for all non-material damage requested by the state authorities was "remote". The same lawyers then argued that the risk of payment of the remainder of the non-material damage was "possible".

#### **(e) Ecovias | State of São Paulo**

As already noted in the ASTM Group's 2021 financial statements, with reference to the civil *non-prosecution agreement* ("*acordo de não persecução cível*") signed on 6 April 2020 by EcoRodovias, the indirect subsidiary 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 the ASTM Group), in addition to the amendment of the agreement on 1 July 2021 (described in the 2021 interim report of the ASTM Group), with two distinct *Material Facts* published on 22 September 2021 and 23 September 2021, EcoRodovias informed its shareholders and the market that, with a decision on 31 August 2021, the *Superior Council* ("*Conselho Superior*") of the *Ministério Público do Estado de São Paulo* did not ratify the *non-prosecution agreement* with the consequence of suspending its legal effect for the moment.

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<sup>1</sup> EUR 840 million at the exchange rate on 31 December 2022: 5.6386.

With publication of the financial statements for the year ended 31 December 2021, EcoRodovias informed the market that, following this decision by the *Superior Council*, during the closure of the third quarter of 2021 (30 September 2021), it cancelled the reserve for the payment of the penalty previously allocated in the financial statements for an amount of BRL 49,979,000<sup>1</sup>.

Again with the publication of the 2021 financial statements, EcoRodovias informed the market and its shareholders that, nevertheless, the *São Paulo Public and Social Heritage Prosecutor's Office* had appealed, through a *motion for clarification* ("*embargos de clarificação*"), the decision of the *Superior Council* in order to obtain a complete reform of the decision. On 7 September 2021 – as also reported by a *Material Fact* published on the EcoRodovias website on 8 December 2021 – the *Superior Council*, reconsidering its previous decision, partially accepted the request of the appellant public ministries, resolving on the *partial ratification of the non-prosecution agreement* (with the particular exclusion of the obligation for the company to construct *Boulevard Anchieta*).

Due to the partial acceptance of their requests, the appellant public ministries filed a *second motion for clarification* on 11 January 2022, intended for the approval by the *Superior Council* of the original terms of the *non-prosecution agreement*. Following this development, the management team of EcoRodovias had again already allocated the reserve to the financial statements for the year ended 31 December 2021 for a sum of BRL 57,349,000<sup>2</sup> (of which BRL 50,000,000<sup>3</sup> as *principal* and BRL 7,349,000<sup>4</sup> as *monetary restatement* pursuant to the calculation tables of the *Tribunal de Justiça* of the State of São Paulo).

Then, with a *Material Fact* published on its website on 15 March 2022, EcoRodovias informed the market and its shareholders of the fact that the *Superior Council* had approved the *original terms of the non-prosecution agreement*.

With another *Material Fact* published on its website on 4 April 2022, EcoRodovias reported that the agreement was ratified on 1 April 2022 by the relevant judge of the 1st Public Treasury Court of the District of São Paulo and that currently all measures have been activated to comply with the obligations undertaken, including (i) payment of the fine established, of BRL 38,000,000<sup>5</sup>, (ii) payment of other obligations for BRL 12,000,000<sup>6</sup> and (iii) in line with the decision of the State of São Paulo, it had ratified the execution of BRL 450,000,000<sup>7</sup> in works of public interest and the start of an administrative procedure by the *Agência de Transporte do Estado de São Paulo* to monitor execution of the works.

Finally, with publication of the financial statements for the year ending on 31 December 2022, EcoRodovias informed the market and its shareholders that, in relation to the additional provision of the non-prosecution agreement regarding a choice between a tariff reduction or a payment, on 28 December 2022 the Brazilian investee was informed of the State of São Paulo's decision to receive payment in cash of BRL 150,000,000<sup>8</sup> in eight (8) annual instalments; this decision was added, on 27 December 2022, to the deeds of the stated administrative proceeding by ARTESP, following the ordinance issued by the State of São Paulo Secretary of Government, registered on 30 September 2022, accepting the position of the then Secretariat of Logistics and Transport preferring payment in cash.

Considering the option selected by the State of São Paulo, on 31 December 2022 EcoRodovias recognised this payment obligation, updated using the calculation tables of the *Tribunal de Justiça* Of the State of São Paulo and adjusted to the current value, in compliance with application of Technical Pronouncement CPC 12 – Adjustment to Present Value in the amount of BRL 148,692,000<sup>9</sup>, with a balancing entry in the item "Intangible Assets", sub-item "Concession Agreement", in compliance with the Technical Interpretation ICPC-01

<sup>1</sup> EUR 8.9 million at the exchange rate on 31 December 2022: 5.6386.

<sup>2</sup> EUR 10.2 million at the exchange rate on 31 December 2022: 5.6386.

<sup>3</sup> EUR 8.9 million at the exchange rate on 31 December 2022: 5.6386.

<sup>4</sup> EUR 1.3 million at the exchange rate on 31 December 2022: 5.6386.

<sup>5</sup> EUR 6.7 million at the exchange rate on 31 December 2022: 5.6386.

<sup>6</sup> EUR 2.1 million at the exchange rate on 31 December 2022: 5.6386.

<sup>7</sup> EUR 79.8 million at the exchange rate on 31 December 2022: 5.6386.

<sup>8</sup> EUR 26.6 million at the exchange rate on 31 December 2022: 5.6386.

<sup>9</sup> EUR 26.4 million at the exchange rate on 31 December 2022: 5.6386.

Concession Agreements, Technical Guidance OCPC05 – Concession Agreements and Technical Pronouncement CPC04 – Intangible Assets (R1), given that in management’s opinion this was a value that was directly involved in the continuity of the concession and its corresponding generation of future cash flows understood, therefore, as part of the right of use for the concession itself.

**(f) Eco 101 | State of Espírito Santo**

As mentioned in ASTM Group’s 2019 and 2021 Financial Statements, with the Material Fact of 12 April 2019 EcoRodovias had informed the market in relation to the criminal investigations currently involving its subsidiary Eco101 Concessionaire de Rodovias S.A. (“Eco101”) in the State of Espírito Santo. In particular, the investigations conducted by the Brazilian federal police with the support of the Federal Court of Auditors focus on potential irregularities of the technical reports sent by Eco101 in relation to the motorway stretches within its remit.

With the communication to the market on 12 April 2019, EcoRodovias already reported that (i) it had promptly offered its collaboration with the authorities by sending all requested information and (ii) it had immediately launched its own internal audit to verify the facts under investigation.

In the financial statements for the year ended 31 December 2019, the Brazilian investee company then informed the market and its shareholders of the decision to launch an internal investigation in relation to the events under investigation and that said work would be carried out with the assistance of independent external consultants. In particular, their forensic report, prepared by the external professionals appointed, highlighted that (i) no documents were found in support of the investigation assumption that the employees of the *Agência Nacional de Transportes Terrestres* (“ANTT”) had known about the stated amendments that Eco101 had allegedly made to the technical reports sent by Eco 101 to the ANTT; (ii) no documents had been found that confirmed the stated illegal relationships between Eco101 and ANTT representatives; and (iii) no proof had been found in relation to the supposed use of those technical reports to obtain loans from the Brazilian Development Bank (“BNDES”).

Lastly, in the financial statements for the years ended 31 December 2020 and 31 December 2021, EcoRodovias disclosed that it had analysed and assessed, with the support of leading Brazilian legal and financial advisors, the situation and that, even in the scenario in which the alleged irregularities in the technical reports were proven, the best estimate of the liability in relation to applicable penalties relating to toll discounts was BRL 72,614,000<sup>1</sup>.

With the publication of the financial statements for the year ended on 31 December 2022, EcoRodovias informed the market and its shareholders that the investigations currently had seen three developments:

- d) On 25 June 2022, Eco 101 was made aware that civil case no. 5016859-74.2022.4.02.5001/ES, brought by the Federal Public Prosecutor and requesting application of a tariff discount as compensation for the presumed advantages unduly obtained by altering monitoring reports between 2014 and 2018 and requesting non-material damages in the maximum amount of BRL 10,000,000<sup>2</sup>. On 28 July 2022, Eco 101 appeared before the judge claiming, in essence, that it had not caused damage to users, as instead it had made investments in excess of that required during the period in question. The case is currently still pending.
- e) On 25 July 2022, Eco 101 became aware of the deeds for case TC 030.292/2017-4 pending before the Court of Auditors which, held confidential up to that point, had been established to investigate indications of irregularity in the supposed inadequate provision of public service and the fraudulent exercising of contracts, in possible violation of Brazilian federal law 8987 of 1995. On 11 August 2022, Eco 101 filed its own brief in which it presented the same defensive argument as in civil case no. 5016859-74.2022.4.02.5001/ES brought by the Federal Public Prosecutor and previously referenced. While

<sup>1</sup> EUR 12.9 million at the exchange rate on 31 December 2022: 5.6386.

<sup>2</sup> EUR 1.8 million at the exchange rate on 31 December 2022: 5.6386.

awaiting developments in the same case, ANTT also presented a brief in which it declared its unawareness of any irregularities and its application, during the contract, of appropriate measures intended to prevent any non-compliance with the concession contract. The case is currently still pending.

- f) On 6 September 2022, Eco 101 became aware of administrative proceeding no. 50500.140675/2022-41, brought by ANTT to obtain greater information about the events investigated in the context of proceeding TC 030.292/2017-4 referenced in the previous point. On 12 September 2022, Eco 101 filed its own brief in which it again presented the same defensive argument as in civil case no. 5016859-74.2022.4.02.5001/ES brought by the Federal Public Prosecutor. Following this, there were meetings held between Eco 101 and ANTT to detail the company's arguments. The case is currently still pending.

Due to these developments, EcoRodovias has again asked its consultants to issue a legal opinion on the possible consequences. The assessment of the consultants is that the proceedings brought do not change or modify the potential risks already analysed in the previous legal opinions provided and referenced above.

## (vii) Fees paid to the Independent Auditors

Details are shown below of the fees pertaining to the year paid to PricewaterhouseCoopers S.p.A. (auditor of ASTM S.p.A.) and to the companies belonging to the "network" of independent auditors for services provided to ASTM S.p.A. and to its subsidiaries.

Type of services <i>(in thousands of EUR)</i>	Company Parent	Company subsidiaries
<b>Auditing services</b>		
Auditing of the annual financial statements including verification of the accounts	20	1,360
Auditing of the consolidated financial statements	15	87
Limited audit of Interim Report as at 30 June	9	92
Other auditing activities invoiced in 2022	74 <sup>(1)</sup>	312 <sup>(3)</sup>
<b>Verifications services for issuing a certification</b>		
	-	-
<b>Other services</b>		
Agreed audit procedures	37 <sup>(2)</sup>	144 <sup>(4)</sup>
<b>Total</b>	<b>155</b>	<b>1,996</b>

<sup>(1)</sup> The other auditing activities invoiced in 2022 to the Parent Company include fees for limited auditing of the NFD and other auditing activities carried out with reference to sustainability.

<sup>(2)</sup> Fees for auditing procedures agreed on by the Parent Company include services correlated to the disclosure required for the EMTN Programme, fees for auditing procedures with reference to financial statements prepared in the European Single Electronic Format (ESEF) and other certifications relative to declarations of compliance in the context of tax declarations.

<sup>(3)</sup> Other auditing activities invoiced in 2022 to subsidiaries include fees for the auditing of the interim report at 30 June, prepared in line with OIC 30 by certain concession holder companies, services to certify the value of revertible assets for the purposes of sub-entry relative to expired sections, other auditing activities.

<sup>(4)</sup> Fees for the agreed audit procedures agreed on with the subsidiaries include fees for audit procedures agreed upon for the "capital solidity ratios" of the concession holder companies, other procedures and activities.



## (viii) Fees due to Directors and Statutory Auditors

The fees due to the Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company and in other companies included in the consolidation are as follows:

<i>in thousands of EUR</i>	<b>2022</b>
Directors' fees	2,182
Statutory Auditors' fees	293
<b>Total</b>	<b>2,475</b>

## (ix) Public Disbursement Transparency Disclosure

Pursuant to article 1, paragraphs 125-129 of Law 124/2017, as amended by the "Security" Decree Law 113/2018 and the "Simplification" Decree Law 135/2018, we provide the Disclosure on "subsidies, contributions, paid positions and economic advantages of any nature" provided to the Group in 2022 by public administrations or by a series of entities similar to the same<sup>1</sup> with which it has economic relationships:

<i>Disbursing entity</i>	<i>Description</i>	<i>Amount collected in thousands of EUR</i>
Italian Revenue Agency	Grants, in the form of tax credits, due to increases in the cost of electricity (for non-energy intensive companies).	3,013
MIT	Progetto Med Tis	2,647
MIT	contributions relative to the National Plan for Complementary Investments (PNC) for the NRRP, mission 3, in the context of the project to "implement a dynamic monitoring system for remote control of bridges, viaducts and tunnels on the main road network"	6,560
MIT	Contribution for construction of the safety tunnel	1,800
Fondimpresa	Training courses	128
Autonomous Region Valle d'Aosta	Experimental procedure intended to optimise vehicle movement affecting the municipalities of the "Aosta plain" for the purposes of greater fluidity and safety of the traffic and containment of the environmental impact	201
GSE	Photovoltaic grant	304
I.G.R.U.E.	EU projects	385
Customs Agency	Refund of excise duty on diesel fuel (Carbon Tax)	42
<b>Total ASTM Group</b>		<b>15,080</b>

The Group also has the right to a "tax credit" for investments in new tangible and intangible capital goods envisaged by Article 1, paragraphs 1051 through 1063, Law no. 178/2020 equal to EUR 837 thousand which will contribute to the Group's income statement on the basis of the useful life of the investment.

## (x) "Significant subsequent events"

Other than that stated above and in the Management Report, no significant events occurred after 31 December 2022.

<sup>1</sup> The parties identified as a source of the payments that require disclosure are:

- public administrations and parties under Article 2-bis of Italian Legislative Decree No. 33 of 14 March 2013;
- subsidiaries, de facto or de jure, directly or indirectly, of public administrations, including companies with shares listed in regulated markets and their investee companies;
- state-controlled companies, including those that issue shares listed in regulated markets and their investee companies



## **Certification of the Consolidated Financial Statements pursuant to Article 154-bis Legislative Decree 58/98**

## Certification of the Consolidated Financial Statements pursuant to Art. 154-*bis* of Italian Legislative Decree 58/98

- The undersigned Umberto Tosoni as Chief Executive Officer and Alberto Gargioni as Manager in charge of drawing up the corporate accounting documentation of ASTM S.p.A. —Parent Company—also taking into account the provisions of article 154-*bis*, paragraphs 3 and 4 of Italian 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 consolidated financial statements for 2022.
  
- Furthermore, it is attested that:
  - the Consolidated Financial Statements as at 31 December 2022:
    - d) 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;
    - e) correspond to the books and accounting entries;
    - f) 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 Management Report contains a reliable analysis of management performance and results of the Company and of all the companies included in the consolidation together with a description of the main risks and uncertainties to which they are exposed.

Tortona, 23 March 2023

Chief Executive Officer

*Umberto Tosoni*

The Manager in charge of drawing up  
the corporate accounting documentation

*Alberto Gargioni*



## Report of the Independent Auditors



## ***Independent auditor's report***

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014*

To the Shareholders of  
ASTM SpA

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### ***Report on the Audit of the Consolidated Financial Statements***

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#### ***Opinion***

We have audited the consolidated financial statements of ASTM SpA and its subsidiaries (the “ASTM Group”), which comprise the balance sheet as of 31 December 2022, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders’ equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the ASTM Group as of 31 December 2022, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of ASTM SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### ***PricewaterhouseCoopers SpA***

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matters</b>	<b>Auditing procedures performed in response to key audit matters</b>
<p><b>Evaluation of the recoverability of goodwill and intangible assets referring to concessions (non-compensated revertible assets)</b></p> <p><i>"Valuation criteria", paragraph "Impairment test" and note 1 - "Intangible assets"</i></p> <p>Among the intangible assets of the consolidated financial statements as at 31 December 2022, the ASTM Group recognizes non-compensated revertible assets related to the concessions of the motorway sector, equal to Euro 8,635.1 million, plus Euro 147.1 million of goodwill allocated to them, which together represent approximately 58% of total consolidated assets.</p> <p>Within the ASTM Group, each motorway concession company is an autonomous cash-generating unit, which the business plans of each motorway refer to.</p> <p>The valuation of these intangible assets, and in particular the analysis of their recoverability through the performance of the impairment test, is the result of a process that is significantly affected by the estimates made by management, in particular with reference to expected traffic flows, future investments and to the elements composing the discounting rate.</p> <p>In accordance with the accounting principles and with the impairment procedure approved by the Board of Directors autonomously and in advance</p>	<p>We have obtained the valuation models and documentation used by management to identify any impairment loss in accordance with the Procedure and, also through the support of experts belonging to the PwC network, we have carried out the following main auditing procedures:</p> <ul style="list-style-type: none"> <li>• analysis of the Procedure and verification of the consistency of its contents with the provisions of IAS 36, as well as of its consistent application;</li> <li>• analysis of the results of the audits performed by the component auditors;</li> <li>• verification of the mathematical accuracy of the models;</li> <li>• evaluation, also through discussions with management, of the reasonableness of the main assumptions underlying the determination of the data included in the models, with particular reference to operating revenues and costs, discount rates, traffic data, tariffs, investments, used to determine the value in use;</li> <li>• verification of the correct determination of the balance sheet carrying amounts of</li> </ul>



with respect to the date of approval of the financial statements (the “Procedure”), the aforementioned intangible assets have been tested for impairment at the balance sheet date in order to ascertain the possible presence of an impairment loss.

We considered the valuation of the recoverability of non-compensated revertible assets and goodwill as a key audit matter, taking into account the significance of their values and the high degree of judgment necessary for the determination of the main assumptions used in the determination of the recoverable amount.

the assets and liabilities attributable to each Cash Generating Unit, including goodwill allocated to them, used as a comparison with the recoverable amount;

- verification of sensitivity analysis.

Finally, our audit procedures included the analysis of the explanatory notes to the financial statements to verify the accuracy and completeness of the disclosure.

### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is responsible for assessing the ASTM Group’s ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, management uses the going concern basis of accounting unless management either intends to liquidate ASTM SpA or to cease operations, or has no realistic alternative but to do so.

The Board of Statutory Auditors (“Collegio Sindacale”) is responsible for overseeing, in the terms prescribed by law, the ASTM Group’s financial reporting process.

### ***Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ASTM Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ASTM Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ASTM Group to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the ASTM Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.





We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

#### ***Additional Disclosures required by Article 10 of Regulation (EU) No 537/2014***

On 28 April 2017, the Shareholders' meeting of ASTM SpA engaged us to perform the statutory audit of the Company's separate and consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to those charged with governance, in their capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

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#### ***Report on Compliance with other Laws and Regulations***

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#### ***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/98***

Management of ASTM SpA is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of the ASTM Group as of 31 December 2022, including their consistency with the relevant consolidated financial statements and their compliance with the law.



We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the consolidated financial statements of the ASTM Group as of 31 December 2022 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the consolidated financial statements of the ASTM Group as of 31 December 2022 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the ASTM Group and its environment obtained in the course of the audit, we have nothing to report.

***Declaration pursuant to Article 4 of the Consob Regulation implementing Legislative Decree 30 December 2016, No. 254***

The directors of ASTM SpA are responsible for the preparation of the consolidated non-financial statement pursuant to Legislative Decree 30 December 2016, No. 254. We verified the approval of the consolidated non-financial statement by the directors.

Pursuant to Article 3, paragraph 10 of Legislative Decree 30 December 2016, No. 254, this consolidated non-financial statement is the subject of a separate statement of compliance issued by ourselves.

Turin, 11 April 2023

PricewaterhouseCoopers SpA

*Signed by*

Piero De Lorenzi  
(Partner)

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



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