autostrade per l'Italia

INTEGRATED ANNUAL REPORT 2024

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The Report on operations, prepared pursuant to art. 2428 of the Civil Code, includes chapters 2, 4 and 5. With reference to chapter 3, it also includes the information on corporate governance and ownership structures required by art. 123-bis of the TUF.

A8 - Milano-Laghi, Lainate

autostrade per l'Italia

INTEGRATED
ANNUAL
REPORT
2024

1 INTRODUCTION

1.1 Letter to stakeholders

“Autostrade is what we do, per l’Italia is our purpose.”

Autostrade per l’Italia celebrated two major milestones in 2024: the 100th anniversary of the opening of the first motorway in the world, the A8 from Milan to Italy’s northern Lakes, and sixty years of the A1 Autostrada del Sole connecting Milan with Naples, a motorway that marked Italy’s post-war economic boom.

From the outset, motorways have played a key role in driving the country’s socioeconomic growth, connecting places, enabling the exchange of goods and the movement of people.

Motorways, a symbol of modernity and a major part of Italy’s landscape and its culture, are the central theme of the exhibition, *Italy on the move. Highways and the future*, which opened in December 2024 at Rome’s MAXXI art gallery.

The was accompanied by Autostrade per l’Italia’s launch of a new corporate communication campaign using the slogan “Freedom is movement”. This highlights the importance of motorways, key infrastructure connecting places and giving people the freedom to travel, to expand their horizons and choose where they want to go based on their needs and the time available.

Our role today is to continue with our plan to regenerate and upgrade the network, which is not only the oldest in Europe but also the most complex in terms of the number of bridges, viaducts and tunnels, and the most heavily used. Our motorways will be increasingly “smart” thanks to the deployment of new technologies providing travellers with more efficient, more sustainable and safer mobility.

The major strategic role played by Italy’s motorways is borne out by the volumes of traffic using the network in 2024. At over 50 billion kilometres travelled, 2024 was a record year, with growth of 2% compared with 2023. This confirms the fact that the transport of goods and people by road is and will remain the predominant form of mobility for many decades to come in Italy and in Europe.

This is the backdrop to the Autostrade per l’Italia Group’s large-scale regeneration and upgrade plan. Capital and maintenance expenditure on the network was further stepped up in 2024, with record investment of €2.6 billion and the opening of over 150,000 worksites. The most important projects worked on during the year included: the opening to traffic of the final dynamic four-lane section in the Milan, extending for a total of 9.5 kilometres; the start-up of work on the fourth lane between Florence North and Barberino and the upgrade of the Florence South to Incisa section; and the continuation of work and preparations in readiness to begin construction of other major works designed to improve critical areas of the network. Work also continued on modernisation and regeneration of the network, with the aim of extending the useful life of the infrastructure, whilst ensuring that our motorways remain open to traffic.

This significant increase in roadworks makes the job of keeping everyone safe more challenging. Our objective, however, remains “zero accidents at work”. Technology, training and skills are the factors that together can make a decisive contribution to protecting people.

The operating cash flow generated in 2024 and cash reserves of approximately €5 billion mean that our investment programme is fully funded, whilst continued access to the capital markets will be guaranteed by our ability to maintain a healthy, balanced financial structure, rated investment grade by the leading rating agencies.

2024 was also the last year of Autostrade per l’Italia’s five-year regulatory period 2020-2024. As we move into the new five-year regulatory period 2025-2029, it will therefore be of fundamental importance to reach agreement on an updated Financial Plan and identify financial mechanisms capable of ensuring that the metrics underpinning an adequate financial structure are maintained.

Environment sustainability is a key element in our business strategy, as confirmed by the publication of Autostrade per l’Italia’s first Climate Transition Plan. This document sets out the commitments, goals and concrete actions we plan to take to reduce greenhouse gas emissions and adapt our infrastructure to withstand extreme climate events. Our commitment is bringing tangible results, as confirmed by the certifications received and the continuous improvements in our ESG ratings.

With this first “integrated” annual report, Autostrade per l’Italia offers an all-round view of our performance in 2024, presenting our stakeholders with both financial and sustainability disclosures and highlighting their mutual interdependence.

For us, sustainability values are the driving force that enables us to respond to the challenges that must be met to deliver balanced and inclusive growth. The heart of our sustainability vision is the safety of our infrastructure and of the traffic that uses it and of our workers. This commitment takes the form of initiatives ranging from awareness campaigns to new technologies implemented during the year, including: the new control room, Autostrade per l’Italia’s technology hub, opened ahead of the peak summer season as part of efforts to improve road safety and provide a more efficient service; the digital twin of all the bridges and tunnels on our network to improve asset management; the fleet of drones for monitoring traffic; the first 100 km of smart road to be deployed; and the installation of LED lighting.

The development and integration of skills makes Autostrade per l’Italia an industrial player, capable of creating value for all our stakeholders. Under this vision, the Group has focused on boosting its skills base: in Tecne’s case in engineering; in Amplia’s in construction, with the company’s workforce now in excess of two thousand; at Movyon in innovation and advanced technologies; at Elgea in green energy; and at Free To X in e-mobility, with the latter having recently signed an agreement with the Renault Group to accelerate it growth.

We are keen to rejuvenate our workforce. Out of a total of 10,000 employees, 3,000 have been hired in recent years, with approximately 1,000 of these under 30 years old. We work closely with numerous universities on developing the skills and the talent we will need in the future.

We wish to express our heartfelt thanks to the over ten thousand people within the Autostrade per l’Italia Group whose expertise, dedication and sense of responsibility ensure that we are able to keep the country moving day after day.

Today, past, present and future come together and give our roadmap meaning, based on a series of key values: safety, responsibility, excellence, innovation and transparency.

“Autostrade” is what we do, “per l’Italia” is our purpose.

1.2 Results of the 2020-2024 Transformation Plan and strategic guidelines for the future

With the backing of the new ownership, in recent years Autostrade per l'Italia (also "ASPI" or "the Company") has reshaped its organisation at a pace without precedent in its fifty-year history, during which it has been closely interconnected with the country's development and growth. ASPI is today an industrial group capable of responding to the challenges linked to the mobility of the future. This means continuing with our plans for the upgrade and modernisation of our motorway infrastructure, operating as an integrated provider of mobility throughout Europe.

The 2020-2024 Plan has enabled us to bring together all the strategic activities and initiatives designed to give further impetus to efforts to improve the safety of the infrastructure we operate and the quality of the services we provide, starting from a significant and tangible increase in maintenance and capital expenditure compared with the past.

The Company – working closely and continuously with the Ministry of Infrastructure and Transport (the "MIT") and other government bodies to define and guarantee the highest standards in the sector – has in recent years reviewed its infrastructure monitoring systems. This has meant completely changing its approach to the monitoring, maintenance and regeneration of existing assets and the launch of a programme of network upgrades designed to improve traffic flow and safety in the busiest areas of the country.

This renewal and transformation process, focused on values such as road and worker safety, operational excellence, innovation and sustainability, was accompanied by a thorough-going reorganisation of the Group and radical change. This reshaping of our organisational model involved a reengineering of the Group's processes and the development of our human resources and expertise through an extraordinary recruitment drive and investment in training programmes, linked to preparations for the delivery of our investment plans.

These transformation processes, now fully implemented, form part of what is Autostrade per l'Italia's new vision of its role as a leading Italian industrial group, combining a range of expertise from engineering through to construction and from technology through to innovative sustainable mobility services, including activity beyond the infrastructure operated under concession, with the aim of supporting Italy's economy and competitiveness.

Highlights at the end of 2024 include: improvements in safety indicators, both in the workplace and on our motorways; our growing commitment in terms of higher maintenance and capital expenditure to launch a new asset management cycle, focusing on the need for modernization and upgrade of the network. We are offering new, targeted services to the travellers who every day use our network. At the same time, we are developing the people who work for the Group on a daily basis and engaging in innovative projects that aim to deploy new traffic management and safety technologies on our roads, confirming the ASPI Group's commitment to sustainability.

360° safety

- **Injury frequency rate of 5*** in 2024 (over **-65%** vs 2020)
- **+4k** Group **Safety Walks**, events designed to strengthen the safety culture
- **Fatal accident rate of 0.20** in 2024 (-17% vs 2019, the last year pre-Covid)
- **90 traffic management vehicles equipped with AI**-supported **anti-collision** systems

Operation & Construction

- **~€6bn invested in the 2020-2024 period,** +109% vs previous cycle
- **~€1.8bn spent on maintenance in the 2020-2024 period,** +35% vs previous cycle
- **+38% worksites installed vs 2020** (including 40% at night)
- **>1.5k non-routine interventions** (+117% vs 2020)

Asset monitoring and regeneration

- **~9k in-depth inspections of major infrastructure**
- **In-depth inspections of major infrastructure +87%** vs 2020 due to legislation
- **~265 bridge, viaduct and tunnel assessments** (+165% vs 2020)
- **~5k km of safety barrier inspected** (+108% vs 2020)

Customer centricity

- **100%** of tolling lanes equipped for **contactless** payments
- **1st video-tolling trials** launched with the «Conto Targa» project on Naples Ring Road
- **Launch of the new single customer helpline: 803.111**
- **~99% of daily journeys without disruption** (~0.5% of journeys experience delays of 15 to 30 minutes due to roadworks, falling to ~0.3% for delays over 30 minutes)

Digitalisation and technological innovation

- **190 ADR systems installed** to detect Hazardous Goods
- **9 Travelling Control Centres (TCCs): traffic management vehicles equipped with AI** for the real-time detection of motorway incidents
- **~50 km of smart roads** in operation between FI North and FI South and BO Casalecchio and BO San Lazzaro
- **+4k** of digitalised assets on ARGO and over 600k components

Network upgrade

- **Barberino – Florence North – construction** of the **longest 3-lane tunnel in Europe** bored using the **biggest TBM ever used in the EU**
- **A4 – 1st dynamic 4-lane section in Italy,** using high-tech systems
- **A8 – 1st 5-lane section of motorway in Italy,** and one of few in Europe
- **FI South – Incisa -** 6 km of **new third lane**

People

- **Group workforce ~10k**
- **~2.9k new hires** under extraordinary recruitment drive, with changes in mix towards STEM profiles
- **17 partnerships** with universities and academic institutions
- **8 high-level training** and **masters programmes** over 20 editions and for ~400 participants

Sustainability

- **100% of suppliers** enrolled on the **Open-es platform,** assessed on ESG criteria
- **~22k LED lighting units** installed at 350 junctions and 160 tunnels
- **-57% ktCO_2** 2024 vs 2019 (Scope 1+2)
- **100 service areas with EV charging points with 50-km** distance between each one
- **€7.7bn in sustainable financing**

* Injury frequency rate: the number of injuries with absence from work per million hours worked

ASPI's contribution to the creation of a more modern, safer, digital and sustainable motorway network forms part of the so-called "seventh transport revolution", a transformation process that has already begun and is centred round the concept of sustainable mobility. This revolution regards above all the prevailing mode of transport, on roads and motorways, with the latter considered a sort of open-air laboratory in which to try out innovations resulting from the revolution.

In keeping with the situation presented in the proposed Financial Plan in July 2024, ASPI is tasked with regeneration, involving over 2,000 projects relating to bridges and tunnels and approximately 5,000 km of roadside barriers, with the aim of improving the performance of existing infrastructure and extending its useful life. The Company is also working on the upgrade of strategic hubs where traffic is heaviest, with the aim of boosting motorway capacity and bringing benefits in terms of traffic flow and road safety (these projects regard no less than 7% of the network operated under concession, with 165 km of new sections of motorway and new third lanes).

Another task regards digitalisation and technological modernisation of the network to deliver connected, smart and green infrastructure. The aim is to provide a high-quality service by enabling smart roads and self-driving vehicles, further improving road safety with new control and information systems capable of monitoring traffic and weather conditions in real time and, last but not least, helping the transport revolution achieve global decarbonisation targets.

These ambitious goals are reflected in the Group's strategic guidelines.

Organisational and operational efficiency through ongoing improvements to **processes**, **organisational** change and a clear **digitalisation and innovation** strategy

Vision Zero representing the Group's goal of **preventing** all **workplace and road accidents** and environmental impacts, a key part of our commitment to sustainability

Climate Transition Plan **to strengthen** the **ESG strategy**, in line with the sustainable finance targets designed to achieve the climate-related goals by 2030

Customer Centricity to maintain high levels of **stakeholder communication** and **engagement,** consolidating the Group's role in **meeting the country's strategic mobility needs**

Reinforcement of the Group's **role as an integrated mobility provider** through its engineering, construction and technology companies

Development of adjacent businesses to support the core business and supplement the value chain

Financial Strategy to ensure a solid financial structure, rated investment grade, and funding for the Company's investment plans

In this context, the Autostrade per l'Italia Group is readying itself for a new period of growth, based on a strategic vision bringing together key values that are shared by everyone within the Group, such as safety, responsibility, excellence, innovation and transparency. These values are structured around four key pillars: Safety, Stakeholder Engagement, Smart Solutions and Sustainability.

Safety

The **safety of the users** who travel on **our network** each day and of the workers engaged in **improving and modernising it** remains a **clear priority**

Stakeholder Engagement

Success depends on the ability to listen to, **involve and meet the needs of all our stakeholders**, investing in our **people** and in the **supply chain**, actively working with **authorities and government bodies**

Smart Solutions

In the digital era, success is also measured in terms of **innovative and smart solutions** with projects focusing on the **digitalisation of design, the automation of construction** and the **smart management of worksites**

Sustainability

We are committed to being a **centre of environmental, economic and social excellence**, showing how **sustainability** can be successfully embedded in **infrastructure** and in **motorway management**

KEY VALUES

Safety | Responsibility | Excellence | Innovation | Transparency

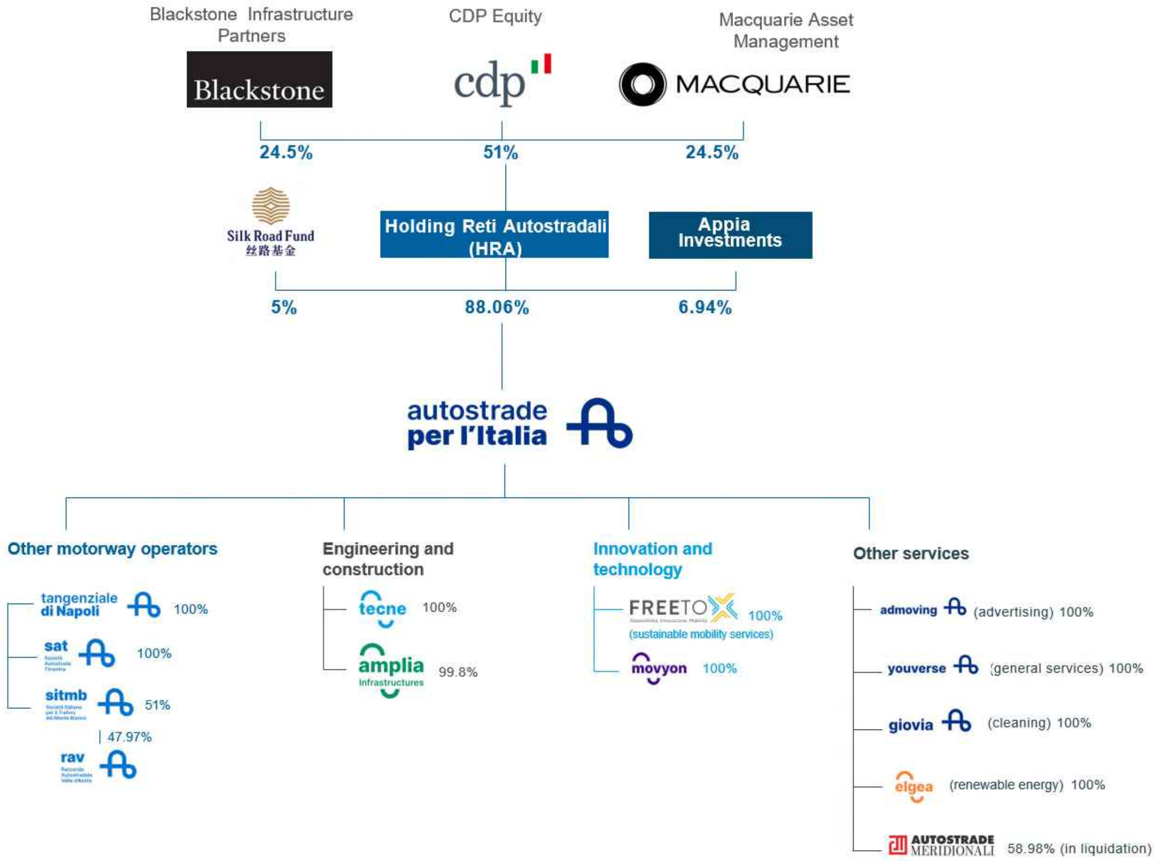
1.3 The Autostrade per l'Italia Group, an integrated sustainable mobility provider

Regeneration and upgrade of the motorway network	autostrade per l'Italia	sat, sitmb, rav, tangenziale di Napoli The operator of one of Europe's most extensive toll motorway networks, having succeeded in achieving a leadership position in the design, construction and management of a safe, sustainable and resilient motorway network
Engineering and project management	tecne	The most important centre of infrastructure engineering expertise for roads and motorways in Italy. The company is in charge of design and project management and has a central role in coordinating the maintenance, upgrade and modernisation of the network
Construction	amplia infrastructures	A leading player in the Italian construction sector, offering solutions and expertise for use in the modernisation and maintenance of infrastructure, capable of managing complex, large-scale motorway upgrade projects
Technology (R&D)	movyon	The leader in Italy and one of the most important in Europe in the development and integration of Intelligent Transport Systems, Electronic Toll Collection, Infrastructure Management and Smart Cities
Mobility services	FREETO X	The number one provider of EV charging services on the motorway network. It develops advanced mobility services, focusing on innovation, technology and sustainability, both on and off the motorway network Other services for road users and the Group: giovia, admoving, youverse
Renewable energy	elgea	The Group company engaged in the development of innovative technological solutions for the production of renewable energy, especially photovoltaic systems, exploiting areas along and close to the motorway network

DELIVERING THE CORE

EXPANDING THE CORE

1.4 Ownership and structure of the Autostrade per l'Italia Group



Note: The chart shows interests in the principal Autostrade per l'Italia Group companies.

1.5 Corporate bodies

BOARD OF DIRECTORS
For the financial years 2022 – 2023 – 2024

CHAIRWOMAN
Elisabetta OLIVERI

CHIEF EXECUTIVE OFFICER
Roberto TOMASI

DEPUTY CHAIRMAN
Gianluca RICCI

DIRECTORS
Fabio BARCHIESI[(1)]
Sergio BUONCRISTIANO
Fulvio CONTI
Christoph HOLZER
Jonathan Grant KELLY
Zhiping CHEN[(1)]
Fabio MASSOLI
Massimo ROMANO
Francesca PACE
Andrea VALERI
Ignacio BOTELLA RODRIGUEZ[(1)]

BOARD OF STATUTORY AUDITORS [(2)]
For the financial years 2021 – 2022 – 2023

CHAIRMAN
Angelo Gervaso COLOMBO

STANDING AUDITORS
Franco CADOPPI
Roberto COLUSSI
Donato LIGUORI
Marino MARRAZZA

ALTERNATE AUDITORS
Francesco ORIOLI
Daniele VEZZANI

INDEPENDENT AUDITORS
For the financial years 2021–2029

KPMG SpA

COMMITTEES

MAJOR WORKS COMMITTEE

Elisabetta OLIVERI (Chair)
Roberto TOMASI
Gianluca RICCI
Fabio BARCHIESI(3)
Sergio BUONCRISTIANO
Christoph HOLZER
Jonathan Grant KELLY
Zhiping CHEN[(3)]
Ignacio BOTELLA RODRIGUEZ[(3)]

CONTROL, RISK, AUDIT AND RELATED PARTIES COMMITTEE

Francesca PACE (Chair)
Jonathan Grant KELLY
Zhiping CHEN(3)
Fabio MASSOLI
Gianluca RICCI

ESG & HS COMMITTEE
Fabio MASSOLI *(Chair)*
Sergio BUONCRISTIANO
Francesca PACE
Ignacio BOTELLA RODRIGUEZ[(3)]

REMUNERATION AND NOMINATIONS COMMITTEE

Massimo ROMANO *(Chair)*
Gianluca RICCI
Christoph HOLZER
Andrea VALERI

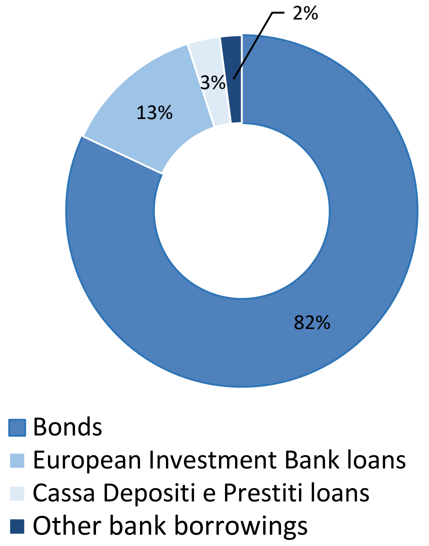
FINANCIAL PLAN COMMITTEE [(4) (5)]
Roberto TOMASI *(Chair)*
Elisabetta OLIVERI
Gianluca RICCI
Zhiping CHEN
Christoph HOLZER
Fabio MASSOLI
Andrea VALERI

(1) The Annual General Meeting held on 18 April 2024 confirmed the appointment of Mr. Fabio Barchiesi (co-opted on 8 February 2024), Mr. Zhiping Chen (co-opted on 11 May 2023) and Mr. Ignacio Botella Rodriguez (co-opted on 14 March 2024) as Directors of the Company through to approval of the financial statements for the year ended 31 December 2024.
(2) The Annual General Meeting held on 18 April 2024 postponed discussion of and the appointment of the Board of Statutory Auditors for the three-year period 2024-2025-2026 until a forthcoming General Meeting of shareholders. In this regard, it should be noted that (i) as of the date of the above Meeting, the Grantor had yet to notify the name of the ministerial official appointed as a standing member of the Board of Statutory Auditors; and (ii) no slate of candidates for appointment to the Board of Statutory Auditors had been filed by shareholders by the deadline pursuant to Article 40.3 of the Articles of Association. Pending the appointment of the new Board of Statutory Auditors by shareholders, and within the scope of the Grantor's powers, the current Board of Statutory Auditors continues to perform its duties as the Company's audit committee, in application of the extension provision set forth in article 2400, paragraph one of the Italian Civil Code.
(3) Following the Annual General Meeting held on 18 April 2024, on 8 May 2024 the Board of Directors: (i) confirmed the appointment of Mr. Fabio Barchiesi as a member of the Company's Major Works Committee; (ii) confirmed the appointment of Mr. Zhiping Chen as a member of the Control, Risk, Audit and Related Parties Committee, and also took note of Mr. Chen's appointment as of right as a member of the Major Works Committee pursuant to the combined provisions of articles 28.2 and 39.1 of the Articles of Association; and (iii) confirmed the appointment of Mr. Ignacio Botella Rodriguez as a member of the Major Works Committee and the ESG & HS Committee.
(4) On 29 May 2024, the Company's Board of Directors approved the establishment of a "Financial Plan Committee" to support the Board in an advisory capacity, with a view to facilitating and coordinating preparations for the definition and approval of the Financial Plan.
(5) The Director, Massimo Romano, resigned from his position as a member of the Major Works Committee and the Financial Plan Committee with effect from 7 October 2024.

1.6 Financial profile and ratings

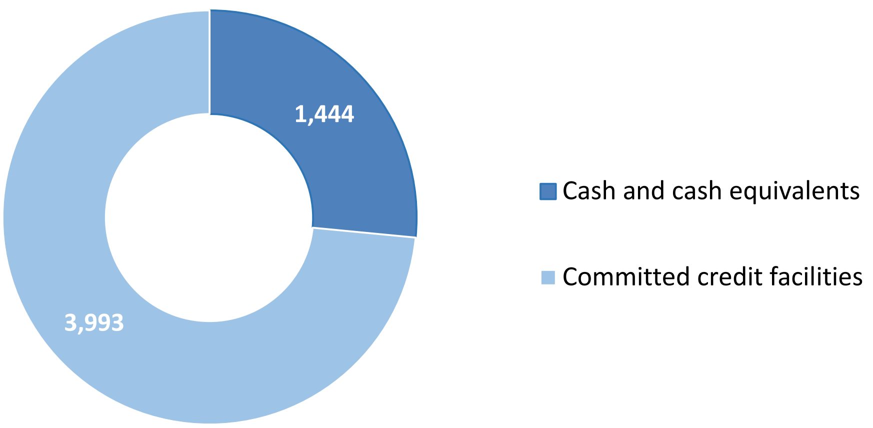
Structure of the Group's debt as at 31 December 2024

The Group's gross debt[1] (nominal value) amounts to €11,460 million and primarily consists of fixed rate bonds.



- Average cost of medium/long-term debt is approx. 3.1%
- Average residual term to maturity is 5 years and 4 months
- 92% of debt is fixed rate

As at 31 December 2024, the Group has cash reserves of €5,437 million, consisting of:



[1] In this report, in addition to the data resulting from the official accounting statements, Alternative Performance Indicators ("APM") are presented and commented on, including "Gross Debt" and "Liquidity Reserve". A detailed description of the main APMs is provided in chapter 5.1 "Alternative Performance Indicators".

Financial ratings

Autostrade per l'Italia's credit ratings from the main rating agencies are shown below:

Agency	Rating
S&P Global	**BBB- / Stable Outlook**
Fitch Ratings	**BBB / Stable Outlook**
Moody's	**Baa3 / Stable Outlook**

ESG ratings

The ASPI Group's commitment and effective delivery of the sustainability strategy and its environmental, social and governance performance have been confirmed by its receipt of excellent ESG ratings from leading, internationally recognised agencies.

Agency		ESG Score	Rating Scale	Companies rated
Morningstar Sustainalytics	Global leader in ESG and Corporate Governance rating specialising in assessing how effectively companies manage ESG risks Since January 2023 ASPI has been included in Top-Rated ESG Companies List. Sustainalytics 2025 Global 50 ESG Top Rated; Sustainalytics 2025 Industry ESG Top Rated; Sustainalytics 2025 Regional ESG Top Rated	4.3 (Negligible Risk)	0/40+ (Negligible / Low / Medium / High / Severe risk)	~15.489
CDP	Independent non-profit organisation offering companies and countries a system to measure, track, manage and share information on climate and water change globally.	A	A/ D- (A score: Leadership; B-/B score: Management; C-/C score: Awareness / D-/D score: Disclosure)	~21.000
GRESB	The Global Real Estate Sustainability Benchmark (GRESB) is an independent organisation that provides validated ESG performance data and peer-reviewed, transparent and accessible benchmarks for the financial markets.	98	0-100	
MSCI	Società leader nel fornire strumenti di supporto per le decisioni di investimento di investitori globali (es. asset managers)	A	CCC-AAA	~14,000
standard ethics	The Standard Ethics Rating (SER) is a Solicited Sustainability Rating (SSR), which aims to provide an assessment of the compliance level of companies and sovereign Countries with regard to sustainability and corporate governance in accordance with EU, OECD and UN guidelines.	EE	EEE-F (EEE: Full; EEE-: Excellent; EE+: Very strong; EE: strong; EE-: Adequate; E+: Non compliant; E: Low; E-: Very low; F: Lowest level)	

A14 - Sant'Angelo Viaduct

autostrade per l'Italia

INTEGRATED ANNUAL REPORT 2024

2 REPORT ON OPERATIONS

2.1 Business overview

CONSOLIDATED KEY PERFORMANCE INDICATORS

€m	2024	2023	Change
Total operating revenue	4,387	4,328	59
Gross operating profit (EBITDA)	**2,601**	**2,401**	**200**
Profit for the year	**1,065**	**875**	**190**
Profit for the period attributable to owners of the parent	**1,056**	**878**	**178**
Cash EBITDA	**2,406**	**2,357**	**49**
Operating cash flow	**1,740**	**1,720**	**20**
Capital and maintenance expenditure (*)	**2,586**	**2,129**	**457**

€m	31 December 2024	31 December 2023	Change
Equity	**3,588**	**2,915**	**673**
Equity attributable to owners of the parent	**3,288**	**2,606**	**682**
Net debt	**9,918**	**9,280**	**638**
Workforce (**)	**10,059**	**9,787**	**272**

(*) This amount includes (i) capital expenditure (€2,089 million in 2024 and €1,630 million in 2023), (ii) maintenance costs (€450 million in 2024 and €469 million in 2023) and (iii) unremunerated investment (€47 million in 2024 and €30 million in 2023). The latter regards certain types of work carried out by Autostrade per l'Italia and not remunerated through tolls, as provided for in the Settlement Agreement entered into with the Grantor in 2021.

(**) Permanent and fixed-term personnel.

Financial transactions in 2024

- The sale of the controlling interests in Tangenziali Esterne di Milano and Tangenziale Esterna (respectively, "TEM" and "TE") to the ASTM group was completed in October for a consideration of €122 million, in addition to the repayment of shareholder loans of €18 million, resulting in a gain of approximately €60 million.
- The acquisition of a controlling interest in Amplia Engineering & Equipment Srl, formerly New Lead Srl[1] (a 60% interest) by the subsidiary, Amplia, was completed at the end of December 2024 at a cost of €13 million.

[1] On 14 February 2025, New Lead Srl's name was changed.

Network modernisation and upgrade

The Group invested a total of €2,586m in modernisation, upgrade and maintenance of the network in 2024 (€2,129 million in 2023). Capital expenditure amounted to €2,089 million as part of plans to upgrade and modernise the network, combining sustainability with the development of local areas.

The main projects on which work continued during the year include:

- a continuation of work on the network modernisation plan with investment of €1,143 million (national projects), including: the assessment programme for bridges, viaducts and tunnels, the upgrade of safety barriers, the noise abatement plan and work on tunnel safety;
- completion of the upgrade of the A4 in the Milan area, with the opening to traffic of the last section of fourth lane, extending for a total of 9.5 km;
- the continuation of work and preparations in readiness to begin construction of other major works, such as the Bologna By-pass, the Genoa By-pass and the tunnel under the Port of Genoa;
- the start of work on the upgrade of the original route of the A1 between Florence North and Barberino (the widening to 4 lanes of the northbound carriageway).

Maintenance expenditure in 2024 included €22 million invested in work on the motorway network to repair the damage caused by flooding in Emilia-Romagna in both 2023 and 2024.

Digitalisation and technological innovation

- Travelling Control Centres (TCCs) for real-time monitoring of the state of infrastructure.
- The launch of the second phase of trials conducted by Autostrade per l'Italia in coordination with ENAC, involving the use of drones to remotely monitor traffic in the Genoa area.
- The ARGO system, already used to map and manage over 4,000 bridges, viaducts and flyovers on the network managed by ASPI, was extended - with Argo Gallerie – to all of the more than 600 tunnels located on the network.
- The new Navigard technology platform was presented, providing a smart system for monitoring driver behaviour and traffic events to ensure greater safety and discourage imprudent behaviour, enabling increasingly targeted and timely action. The system will cover the entire network by 2027.

Safety

- Work continued on cutting the time during which workers are exposed to traffic during the installation and removal of road signs.
- The upgrade of safety nets (over 1,700 km upgraded since 2019).
- The definition of operational guidelines for managing flood risk, aimed at mitigating the resulting risks for road safety when extreme weather events occur.
- Over 1,500 km of network already covered by the Safety tutor system, with the aim of arriving at almost 2,000 km in 2025.
- The launch of the trial phase for the Travelling Control Centres (TCCs), with the aim of identifying certain forms of non-compliance along the motorway network, using specially equipped vehicles continuously on the move around the network.

Sustainability

- The SBTi (Science Based Targets initiative) validated the targets for 2050, which aim to cut direct and indirect CO2 emissions by 90%.
- In September 2024, ASPI published the Company's first Climate Transition Plan, a document dr3awn up in line with the latest international frameworks, above all the TPT (Transition Plan Task force) and CDP.
- Free To X installed ultrafast charging stations at 100 service areas on the network. As at 31 December 2024, ASPI has also awarded a contract to provide charging services at 8 service areas and began the tender process for the award of contracts for a further 60 charging stations at the same number of service areas.
- Implementation of the Group's sustainability strategy is also confirmed by the achievement of top ESG ratings from the leading international agencies.

Sustainable finance

- On 14 February 2024, ASPI signed an agreement with the European Investment Bank (EIB) for a €1.2 billion loan to help fund ASPI's network modernisation plan, in part designed to adapt it to meet the challenges linked to climate change.
- On 28 February 2024, Autostrade per l'Italia placed two new €500 million tranches of sustainability-linked bonds with terms of 8 and 12 years, following by a tap issue worth €500 million in January 2025. At the date of publication of this document, sustainable financing amounts to €8.1 billion.

Human resources

- Approximately 3,700 people were hired between the beginning of 2021 and 31 December 2024 as part of the recruitment drive aimed at driving delivery of the investment plan (770 hires in 2024).
- Amplia Infrastructures now has a workforce of 2,000, making it the number one company in the sector in Italy by number of direct employees.

2.2 Group financial review

This section includes reclassified financial statements that are different from those required under IFRS, included in the consolidated financial statements and the separate financial statements as at and for the year ended 31 December 2024 (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs. These APIs are deemed relevant to an assessment of the results of the Group as a whole and of the individual consolidated companies. Certain APIs have also been adjusted to provide a consistent basis for comparison over time. In this regard, reference should be made to section 5.1 “Alternative performance indicators (APIs)” for the reconciliation of items in the reclassified accounts with those in the corresponding statutory accounts and a reconciliation of amounts taken from the reclassified accounts and the corresponding indicators on a like-for-like basis, in addition to specific explanatory notes on the adjustments made.
There have been no material changes in the scope of consolidation as at 31 December 2024 compared with the previous year.
There were no non-recurring, atypical or unusual transactions, either with third or related parties, in the comparative periods.

Consolidated results

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	2024	2023	Increase/(Decrease) Absolute	%
Toll revenue	3,944	3,838	106	3
Other operating income	443	490	(47)	(10)
Total operating revenue	**4,387**	**4,328**	**59**	**1**
Maintenance costs	(450)	(469)	19	(4)
Cost of other external services	(347)	(356)	9	(3)
Concession fees	(484)	(474)	(10)	2
Net staff costs	(515)	(604)	89	(15)
Total operating costs	**(1,796)**	**(1,903)**	**107**	**(6)**
Operating change in provisions	10	(24)	34	n/s
Total net operating costs	**(1,786)**	**(1,927)**	**141**	**(7)**
Gross operating profit (EBITDA)	**2,601**	**2,401**	**200**	**8**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(810)	(739)	(71)	10
Operating profit/(loss) (EBIT)	**1,791**	**1,662**	**129**	**8**
Financial expenses, net	(294)	(399)	105	(26)
Share of profit/(loss) of investees accounted for using the equity method	1	(7)	8	n/s
Profit/(Loss) before tax from continuing operations	**1,498**	**1,256**	**242**	**19**
Income tax expense	(433)	(381)	(52)	14
Profit/(Loss) for the year	**1,065**	**875**	**190**	**22**
Profit/(Loss) for the year attributable to non-controlling interests	9	(3)	12	n/s
Profit/(Loss) for the year attributable to owners of the parent	**1,056**	**878**	**178**	**20**

"**Total operating revenue**" for 2024 amounts to €4,387 million, an increase of €59 million compared with 2023), and consists of:

a. "**Toll revenue**" of €3,944 million[1], an increase of €106 million compared with 2023 (€3,838 million) primarily due to traffic growth of 1.9% and the toll increase of 1.51% granted to Autostrade per l'Italia by the Grantor. This item also includes the surcharges added to the concession fee payable to ANAS, amounting to €390 million (€382 million in 2023)[2], and accounted for in operating costs under the item "concession fees". After stripping out the above surcharges, toll revenue is up €98 million;

b. "**Other operating income**" of €443 million, a decrease of €47 million compared with 2023 (€490 million) reflecting insurance proceeds of €29 million received by Autostrade per l'Italia in 2023 under the Company's All-Risks policy for the period of cover in which the accident occurred on the Polcevera road bridge.

"**Net operating costs**" of €1,786 million are down €141 million compared with 2023 (€1,927 million). This reflects:

a. "**Maintenance costs**" of €450 million, down €19 million compared with 2023 (€469 million), primarily due to the capitalisation, from 2024, of the cost of certain works that unlike in the past are eligible for capitalisation, having been, among other things, carried out using innovative techniques and materials;

b. "**Net staff costs**" of €515 million, down €89 million compared with 2023 (€604 million), which included provisions to cover the cost of the extraordinary early retirement scheme at Autostrade per l'Italia and the subsidiary, Youverse (totalling €59 million);

c. the "**Operating change in provisions**", which registered a net use of €10 million, primarily due to the positive impact of rises in the interest rates[3] used to discount provisions for risks and charges as at 31 December 2024 compared with 31 December 2023, partially offset by provisions for the repair and replacement of ASPI's motorway infrastructure to reflect the estimate of the cost of the repairs to be carried out following the flooding that took place in 2024 (€33 million).

"**Gross operating profit (EBITDA)**" of €2,601 million is up €200 million compared with 2023 (€2,401 million) as a result of the above performance. Like-for-like EBITDA is up €61 million.

"**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**" amount to €810 million (up €71 million compared with 2023), essentially as a result of the increased value of concession rights due to investment during 2023.

The resulting "**Operating profit (EBIT)**" of €1,791 million is up €129 million compared with 2023 (€1,662 million).

"**Net financial expenses**" of €294 million are down €105 million compared with 2023, primarily reflecting a reduction in the interest rates used to discount provisions, the optimisation of debt management and the gain (€59 million) on the sale of the stakes in Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA.

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[1] The item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €119 million in 2024 (€69 million in 2023). The impact on profit or loss of these components (included in the commitments assumed by the Company in the settlement agreement of October 2021) is zero due to the use of provisions for risks and charges made in previous years.

[2] From 1 January 2011, the surcharges added to the concession fee payable to ANAS pursuant to laws 102/2009 and 122/2010, computed on the distance travelled by each vehicle, amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.

[3] Calculation of the present value is based on a real discount rate reflecting the current market assessment of the time value of money and the risk specific to the obligation, approximated with reference to the yield on Italian government bonds.

"**Income tax expense**" of €433 million (€381 million in 2023) is up €52 million compared with 2023 due to the increase in profit before tax.

"**Profit for the year**" of €1,065 million is up €190 million compared with 2023 (€875 million). On a like-for-like basis, profit for the year is up €83 million.

Consolidated financial position

€m	31 December 2024	31 December 2023	Increase/ (Decrease)
Property, plant and equipment	271	225	46
Intangible assets	17,881	16,659	1,222
Investments	11	73	(62)
Deferred tax assets not elibible for offset	136	135	1
Non-current assets (A)	**18,299**	**17,092**	**1,207**
Trading assets	879	856	23
Trading liabilities	(1,972)	(1,890)	(82)
Net tax assets/(liabilities)	(61)	(136)	75
Other net assets/(liabilities)	(351)	(354)	3
Net working capital (B)	**(1,505)**	**(1,524)**	**19**
Gross invested capital (C=A+B)	**16,794**	**15,568**	**1,226**
Provisions	(2,556)	(2,752)	196
Deferred tax liabilities net of deferred tax assets eligible for offset	(717)	(611)	(106)
Other non-financial liabilities	(26)	(22)	(4)
Non-financial liabilities (D)	**(3,299)**	**(3,385)**	**86**
Non-financial assets/(liabilities) held for sale (E)	**11**	**12**	**(1)**
NET INVESTED CAPITAL (F=C+D+E)	**13,506**	**12,195**	**1,311**
Equity attributable to owners of the parent	**3,288**	**2,606**	**682**
Equity attributable to non-controlling interests	**300**	**309**	**(9)**
Equity (G)	**3,588**	**2,915**	**673**
Net debt (H)	**9,918**	**9,280**	**638**
NET DEBT AND EQUITY (I=G+H)	**13,506**	**12,195**	**1,311**

As at 31 December 2024, "**Non-current assets**", totalling €18,299 million, are up €1,207 million compared with 31 December 2023 (€17,092 million). This primarily reflects capital expenditure of €2,089 million (of which investment in motorway infrastructure totals €1,889 million), partially offset by depreciation for the period (€787 million).

"**Net working capital**" reports a negative balance of €1,505 million as at 31 December 2024, a reduction of €19 million compared with 31 December 2023 (a negative €1,524 million).

"**Equity**" of €3,588 million is up €673 million compared with 31 December 2023 (€2,915 million). "**Equity attributable to owners of the parent**" of €3,288 million is up €682 million compared with 31 December 2023 (€2,606 million), reflecting comprehensive income for year (€1,037 million), partially offset by the payment of dividends to Autostrade per l'Italia's shareholders (€351 million).

"**Net debt**" of €9,918 million as at 31 December 2024 has undergone the following changes:

€m		2024	2023	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE YEAR	**A**	**(9,280)**	**(8,117)**	**(1,163)**
Operating cash flow		1,740	1,720	20
Change in working capital and other non-financial items		(13)	197	(210)
Capital expenditure		(2,089)	(1,630)	(459)
Grants for investment		41	41	-
EFCF - Equity free cash flow		**(321)**	**328**	**(649)**
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		124	3	121
Investments in consolidated companies, including net debt assumed		(21)	-	(21)
Other changes		(6)	3	(9)
Net cash flow for the period after cash used in investment in non-financial assets	**B**	**(224)**	**334**	**(558)**
Dividends declared by Autostrade per l'Italia and the Group		(373)	(1,369)	996
Net equity cash inflows/(outflows)	**C**	**(373)**	**(1,369)**	**996**
Increase/(Decrease) in cash and cash equivalents during the y	**D=B+C**	**(597)**	**(1,035)**	**438**
Change in fair value of hedging derivatives and other changes in net debt	**E**	**(41)**	**(128)**	**87**
CHANGE IN NET DEBT DURING THE YEAR	**F=D+E**	**(638)**	**(1,163)**	**525**
NET DEBT AT THE END OF THE YEAR	**A+F**	**(9,918)**	**(9,280)**	**(638)**

A summary of how operating cash flow is calculated is shown below.

€m	2024	2023	Increase/ (Decrease)
Operating revenue	4,387	4,328	59
Operating costs	(1,796)	(1,903)	107
Operating change in provisions	10	(24)	34
EBITDA (A)	**2,601**	**2,401**	**200**
Adjustment for non-cash items affecting EBITDA (B):	**(2)**	**76**	**(78)**
Operating change in provisions	(10)	24	(34)
Provisions for early retirement scheme	6	59	(53)
Other non-cash changes affecting EBITDA	2	(7)	9
Costs connected with use of provisions for risks and charges (C):	**(193)**	**(120)**	**(73)**
Discounted tolls and compensation for disruption due to roadworks	(119)	(75)	(44)
Unremunerated investment	(47)	(30)	(17)
Other provisions	(27)	(15)	(12)
Cash EBITDA D=A+B+C	**2,406**	**2,357**	**49**
Net financial expenses recognised in profit or loss (E)	**(294)**	**(399)**	**105**
Adjustments for non-cash financial expenses (F):	**47**	**(38)**	**85**
Financial expenses from the discounting of provisions	(10)	(23)	13
Gains on the sale of investments	59	-	59
Release of reserves	2	(11)	13
Other net non-cash financial expenses	(4)	(4)	-
Cash financial expenses G= E-F	**(341)**	**(361)**	**20**
Income tax expense recognised in profit or loss (H)	**(433)**	**(381)**	**(52)**
Deferred tax expense (I)	(108)	(105)	(3)
Current tax expense J=H-I	**(325)**	**(276)**	**(49)**
Operating cash flow = D+G+J	**1,740**	**1,720**	**20**

The composition of net debt as at 31 December 2024 is shown below:

€m	31 December 2024	31 December 2023	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	**11,782**	**12,117**	**(335)**
Bond issues	9,277	9,272	5
short-term portion	*999*	*999*	
Medium/long-term borrowings	2,257	2,594	(337)
short-term portion	196	152	
Derivative liabilities	52	39	13
Bank overdrafts repayable on demand	-	11	(11)
Short-term borrowings	-	16	(16)
Other financial liabilities	193	183	10
Financial liabilities held for sale	3	2	1
Cash and cash equivalents (B)	**(1,444)**	**(2,209)**	**765**
Financial assets (C)	**(420)**	**(628)**	**208**
Financial assets deriving from concession rights	(14)	(14)	-
Financial assets deriving from government grants	(157)	(155)	(2)
Term deposits	(141)	(138)	(3)
Financial assets held for sale	-	(3)	3
Non-current derivative assets	(1)	(155)	154
Other financial assets	(107)	(163)	56
Net debt (D=A+B+C)	**9,918**	**9,280**	**638**

With regard to Autostrade per l'Italia's bond issues, the following events took place:

a. the issue of a new sustainability-linked bond with a notional value of €1 billion (divided into two tranches of €500 million each and maturing in 2032 and 2036, respectively);

b. repayment, at maturity, of the bonds issued in June 2004, with a notional value of €1,000 million.

The reduction in derivative assets (€154 million) primarily reflects the unwinding of certain derivatives following the above issues.

With regard to Autostrade per l'Italia's bank borrowings, in addition to contractually scheduled repayments, the following transactions took place:

a. early repayment, with respect to the contracted term of December 2027, of the Term Loan from Cassa Depositi e Prestiti, amounting to €1,100 million;

b. uses of credit facilities amounting to €800 million, of which €600 million relating to the facility agreed with the European Investment Bank (out of a total available amount of €800 million) and €50 million from a sustainability-linked credit facility agreed with Cassa Depositi e Prestiti and backed by a guarantee from SACE (out of a total available amount of €600 million).

As at 31 December 2024, 1% of the Group's debt is denominated in currencies other than the euro (yen), whilst the residual average term to maturity is approximately five years and four months. After taking into account hedging derivatives, 92% of debt is fixed rate. The average cost of the Group's medium/long-term borrowings was approximately 3.1%.

Finally, as at December 2024, the Group has cash reserves of €5,437 million, as shown below.

€m	31 December 2024	31 December 2023
Cash and cash equivalents	1,444	2,209
Unused sustainability-linked credit facilities	3,325	2,325
Other unused credit facilities	668	100
Total cash reserves	**5,437**	**4,634**

2.3 Financial review for Autostrade per l'Italia SpA

The reclassified income statement for 2024 is shown below with comparative amounts.

RECLASSIFIED INCOME STATEMENT

€m	2024	2023	Increase/(Decrease)	
			Absolute	%
Toll revenue	3,756	3,638	118	3
Other operating income	274	305	(31)	(10)
Total operating revenue	**4,030**	**3,943**	**87**	**2**
Maintenance costs	(422)	(442)	20	(5)
Cost of other external services	(311)	(321)	10	(3)
Concession fees	(473)	(463)	(10)	2
Net staff costs	(383)	(424)	41	(10)
Total operating costs	**(1,589)**	**(1,650)**	**61**	**(4)**
Operating change in provisions	(3)	(19)	16	(84)
Total net operating costs	**(1,592)**	**(1,669)**	**77**	**(5)**
Gross operating profit (EBITDA)	**2,438**	**2,274**	**164**	**7**
Amortisation, depreciation, impairment losses, reversals of impairment losses and other adjustments	(731)	(658)	(73)	11
Operating profit/(loss) (EBIT)	**1,707**	**1,616**	**91**	**6**
Financial expenses, net	(275)	(370)	95	(26)
Profit/(Loss) before tax from continuing operations	**1,432**	**1,246**	**186**	**15**
Income tax expense	(405)	(373)	(32)	9
Profit/(Loss) from continuing operations	**1,027**	**873**	**154**	**18**
Profit/(Loss) for the year	**1,027**	**873**	**154**	**18**

"**Total operating revenue**" for 2024 amounts to €4,030 million, an increase of €87 million compared with 2023 (€3,943 million). This includes:

a. "**Toll revenue**" of €3,756 million, up €118 million compared with 2023 (€3,638 million), primarily reflecting traffic growth of 2% and the toll increase of 1.51%[1] granted by the Grantor. This item also includes the surcharges added to the concession fee payable to ANAS, amounting to €381 million in 2024 (€375 million in 2023)[2], and accounted for in operating costs under the item "concession fees". After stripping out the above surcharges, toll revenue is up €112 million;

[1] This item also includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €119 million in 2024 (€69 million in the comparative period). Amounts for discounts and exemptions, included in the commitments assumed by the Company in the Settlement Agreement of October 2021, have no impact on profit and loss due to the use of provisions for risks and charges made in previous years.

[2] From 1 January 2011, the surcharges added to the concession fee payable to ANAS pursuant to laws 102/2009 and 122/2010, computed on the distance travelled by each vehicle, amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.

b. "**Other operating income**" of €274 million, down €31 million compared with 2023 (€305 million), essentially due to the recognition in 2023 of insurance proceeds of €29 million paid following the claim made under the Company's All-Risks policy.

"**Operating costs**" of €1,589 million in 2024 are down €61 million compared with 2023 (€1,650 million), reflecting the following:

a. a reduction of €20 million in "**Maintenance costs**", partly reflecting the capitalisation, from 2024, of the cost of certain works that unlike in the past are eligible for capitalisation, having been, among other things, carried out using innovative techniques and materials (e.g., geocomposite);

b. a reduction of €41 million in "**Net staff costs**", which in 2023 included provisions to cover the cost of the extraordinary the early retirement scheme (€35 million).

The "**Operating change in provisions**" reflects a net provision of €3 million (€19 million in 2023).

"**Gross operating profit**" **(EBITDA)** amounts to €2,438 million (€2,274 million in 2023), marking an increase of €164 million.

"**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**" amount to €731 million (€658 million in 2023), as a result of the increased value of concession rights due to investment during 2023.

"**Operating profit**" **(EBIT)** of €1,707 million is up €91 million (€1,616 million in 2023).

"**Net financial expenses**" of €275 million are down €95 million compared with 2023, primarily due to the effect of the gain realised on the sale of the investments in Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA (€50 million), and an increase in dividends paid by subsidiaries (essentially from Autostrade Meridionali's extraordinary reserves).

"**Income tax expense**" amounts to €405 million (€373 million in 2023), an increase of €32 million, primarily due to the increase in profit before tax.

"**Profit for the year**" of €1,027 million is up €154 million compared with 2023 (€873 million).

The statement of comprehensive income for 2024 presents comprehensive income of €1,016 million (€807 million in 2023, which reflected a significant reduction in fair value gains on cash flow hedges due to falling interest rates).

STATEMENT OF COMPREHENSIVE INCOME

€m		2024	2023
Profit for the year	**(A)**	**1,027**	**873**
Fair value gains/(losses) on cash flow hedges		9	(97)
Tax effect of fair value gains/(losses) on cash flow hedges		(2)	23
Other comprehensive income/(loss) reclassifiable to profit or loss for the year	**(B)**	**7**	**(74)**
Gains/(losses) from actuarial valuations of provisions for employee benefits		-	11
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		-	(3)
Other comprehensive income/(loss) not reclassifiable to profit or loss for the year	**(C)**	**-**	**8**
Other reclassifications of other comprehensive income to profit or loss for the year		(24)	-
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year		6	-
Reclassifications of other comprehensive income to profit or loss for the year	**(D)**	**(18)**	**-**
Total other comprehensive income/(loss) for the year	**(E=B+C+D)**	**(11)**	**(66)**
Comprehensive income/(loss) for the year	**(A+E)**	**1,016**	**807**

Financial situation

The reclassified statement of financial position as at 31 December 2024 is shown below with comparative amounts for 31 December 2023.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

€m	31 December 2024	31 December 2023	Increase/ (Decrease)
Property, plant and equipment	107	94	13
Intangible assets	16,707	15,650	1,057
Investments	306	375	(69)
Non-current assets (A)	**17,120**	**16,119**	**1,001**
Trading assets	940	805	135
Net tax assets/(liabilities)	(62)	(142)	80
Trading liabilities	(1,888)	(1,760)	(128)
Other net assets/(liabilities)	(164)	(190)	26
Net working capital (B)	**(1,174)**	**(1,287)**	**113**
Gross invested capital (C=A+B)	**15,946**	**14,832**	**1,114**
Provisions	(2,309)	(2,494)	185
Deferred tax liabilities, net	(717)	(611)	(106)
Other non-financial liabilities	(25)	(21)	(4)
Non-financial liabilities (D)	**(3,051)**	**(3,126)**	**75**
Non-financial assets/(liabilities) held for sale (E)	**-**	**1**	**(1)**
NET INVESTED CAPITAL (F=C+D+E)	**12,895**	**11,707**	**1,188**
Issued capital	622	622	-
Reserves and retained earnings	1,226	1,149	77
Profit/(Loss) for the year	1,027	439	588
Total equity (G)	**2,875**	**2,210**	**665**
Net debt (H)	**10,020**	**9,497**	**523**
NET DEBT AND EQUITY (I=G+H)	**12,895**	**11,707**	**1,188**

As at 31 December 2024, “**Non-current assets**” amount to €17,120 million, an increase of €1,001 million compared with 31 December 2023 (€16,119 million). This reflects capital expenditure during the year (€1,819 million, of which investment in motorway infrastructure totals €1,697 million), partially offset by depreciation for the period (€719 million).

The item “**Investments**” is down €69 million, essentially due to the sale of the investments in TEM and TE, which had a total carrying amount of €64 million.

As at 31 December 2024, “**Net working capital**” reports a negative balance of €1,174 million (€1,287 million as at 31 December 2023). This is primarily due to a combination of the following:

a. an increase in trading assets (€135 million), primarily linked to an increase in advances and prepayments made to suppliers in relation to maintenance and capital expenditure;

b. a reduction in net current tax liabilities (€80 million), due to payment of the balance of income tax due for 2023 and the payment on account for the current year, after the recognition of income tax payable for the year;

c. an increase in trading liabilities (€128 million), primarily due to an increase in amounts payable to suppliers, essentially due to the greater volume of capital and maintenance expenditure in the last quarter of 2024 compared with the comparative period, partially offset by a reduction in amounts payable to the operators of interconnecting motorways.

“**Non-financial liabilities**”, totalling €3,051 million, are down €75 million compared with 31 December 2023 (€3,126 million). This primarily reflects uses of other provisions for risks and charges (€187 million, of which €177 million regarding the provisions linked to the settlement agreement with the MIT and the Government), partially offset by the net release of deferred tax assets on provisions.

“**Net invested capital**” of €12,895 million is up €1,188 million compared with the figure for 31 December 2023 (€11,707 million).

"**Equity**" of €2,875 million is up €665 million compared with 31 December 2023 (€2,210 million), reflecting comprehensive income for the year (€1,016 million), partially offset by payment of the final dividend for 2023 and the distribution of retained earnings (totalling €351 million).

Changes in "**Net debt**", amounting to €10,020 million as at 31 December 2024, are shown below:

€m		2024	2023	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE YEAR	**A**	**(9,497)**	**(8,226)**	**(1,271)**
Operating cash flow		1,647	1,620	27
Change in working capital and other non-financial items		(119)	13	(132)
Capital expenditure		(1,819)	(1,426)	(393)
Grants for investment		37	32	5
EFCF - Equity free cash flow		**(254)**	**239**	**(493)**
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		114	2	112
Other changes		-	(38)	38
Net cash flow for the period after cash used in investment in non-financial assets	**B**	**(140)**	**203**	**(343)**
Dividends declared		(351)	(1,358)	1,007
Net equity cash inflows/(outflows)	**C**	**(351)**	**(1,358)**	**1,007**
Increase/(Decrease) in cash and cash equivalents during the year	**D=B+C**	**(491)**	**(1,155)**	**664**
Change in fair value of hedging derivatives and other changes in net debt	**E**	**(32)**	**(116)**	**84**
CHANGE IN NET DEBT DURING THE YEAR	**F=D+E**	**(523)**	**(1,271)**	**748**
NET DEBT AT THE END OF THE YEAR	**A+F**	**(10,020)**	**(9,497)**	**(523)**

A summary of how operating cash flow is calculated is shown below.

€m	2024	2023	Increase/ (Decrease)
Operating revenue	4,030	3,943	87
Operating costs	(1,589)	(1,650)	61
Operating change in provisions	(3)	(19)	16
EBITDA (A)	**2,438**	**2,274**	**164**
Adjustment for non-cash items affecting EBITDA (B):	**3**	**54**	**(51)**
Operating change in provisions	3	19	(16)
Provisions for early retirement scheme	-	35	(35)
Costs connected with use of provisions for risks and charges (C):	**(190)**	**(118)**	**(72)**
Discounted tolls and compensation for disruption due to roadworks	(119)	(75)	(44)
Unremunerated investment	(47)	(30)	(17)
Other provisions	(24)	(13)	(11)
Cash EBITDA D=A+B+C	**2,251**	**2,210**	**41**
Net financial expenses recognised in profit or loss (E)	**(275)**	**(370)**	**95**
Adjustments for non-cash financial expenses (F):	**33**	**(32)**	**65**
Financial expenses from the discounting of provisions	(9)	(20)	11
Gains on the sale of investments	50	-	50
Release of reserves	(6)	(11)	5
Other net non-cash financial expenses	(2)	(1)	(1)
Cash financial expenses G= E-F	**(308)**	**(338)**	**30**
Income tax expense recognised in profit or loss (H)	**(405)**	**(373)**	**(32)**
Deferred tax expense (I)	(109)	(121)	12
Current tax expense J=H-I	**(296)**	**(252)**	**(44)**
Operating cash flow = D+G+J	**1,647**	**1,620**	**27**

The composition of net debt as at 31 December 2024 is shown below:

€m	31 December 2024	31 December 2023	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	**11,790**	**12,250**	**(460)**
Bond issues	9,277	9,272	5
short-term portion		*999*	*999*
Medium/long-term borrowings	2,097	2,510	(413)
short-term portion		*153*	*125*
Derivative liabilities	52	39	13
Intercompany current account payables due to related parties	109	165	(56)
Other financial liabilities	255	264	(9)
Cash and cash equivalents (B)	**(1,231)**	**(2,045)**	**814**
Financial assets (C)	**(539)**	**(708)**	**169**
Financial assets deriving from government grants	(152)	(151)	(1)
Term deposits	(141)	(137)	(4)
Non-current derivative assets	-	(154)	154
Other financial assets	(246)	(266)	20
Total net debt (D=A+B+C)	**10,020**	**9,497**	**523**

With regard to the Company's bond issues and bank borrowings, reference should be made to the information provided above in section 2.2, "Group financial review".

As at 31 December 2024, 1% of the Company's debt is denominated in currencies other than the euro (yen). Taking account of the Cross Currency Swaps linked to the yen-denominated bonds, none of the Company's net debt is exposed to currency risk on translation into euro.

The residual average term to maturity of interest-bearing debt as at 31 December 2024 is approximately five years and four months. In terms of type of interest rate, after taking into account hedging derivatives, 92% of debt is fixed rate. The average cost of medium/long-term borrowings in 2024 was approximately 3.10%.

As at 31 December 2024, the Company has cash reserves of €4,975 million, consisting of:

	31 December 2024	31 December 2023
Cash and cash equivalents	1,050	1,798
Unused sustainability-linked credit facilities	3,325	2,325
Other unused credit facilities	600	-
Total cash reserves	**4,975**	**4,123**

2.4 Operating segments

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	2024	2023
REPORTED AMOUNTS																
Operating revenue	4.221	4.148	73	1.128	839	289	220	196	24	58	63	(5)	(1.240)	(918)	4.387	4.328
EBITDA	2.517	2.350	167	62	51	11	20	17	3	5	(17)	22	(3)	-	2.601	2.401
Operating cash flow	1.671	1.670	1	49	35	14	18	16	2	5	(1)	6	(3)	-	1.740	1.720
Capex	1.955	1.504	451	49	24	25	26	28	(2)	1	-	1	58	74	2.089	1.630
Average workforce	5.369	5.523	(154)	2.996	2.619	377	406	340	66	657	635	22	-	-	9.428	9.117

Note: In order to present a more accurate picture of the segments, it should be noted that Autostrade Meridionali in liquidation, whose concession was transferred to the incoming operator in April 2022, has been reclassified to "Other services".

An operating review for the Autostrade per l'Italia Group's main operating segments is provided below.

2.4.1 Motorways

Operating revenue for 2024 amounts to €4,221 million, an increase of €73 million compared with the comparative period (€4,148 million). This essentially reflects traffic growth, as shown below. EBITDA of €2,517 million is up €167 million compared with 2023 (€2,350 million). Operating cash flow for 2024 amounts to €1,671 million and is broadly in line with the figure for the previous year.

TRAFFIC ON THE GROUP'S NETWORK

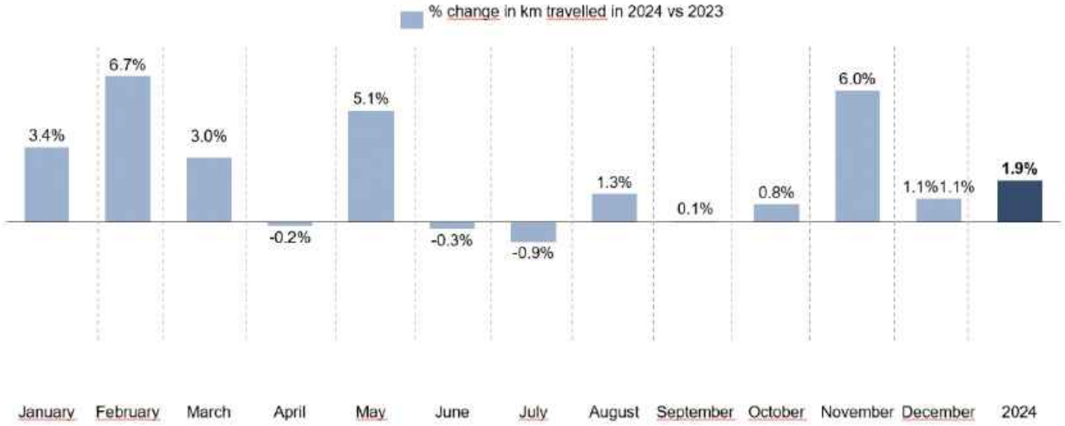
Motorway section	Km of network	Vehicles per km (millions) (1): Vehicles with 2 axles	Vehicles with 3+ axles	Total vehicles	% change: vs 2023	ATVD 2024 (2)
A1 Milan-Naples	803.5	16,211.4	3,306.4	19,517.9	1.3%	66,369
A4 Milan-Brescia	93.5	3,398.0	456.1	3,854.1	1.8%	112,623
A7 Serravalle-Genoa	50	506.8	84.5	591.2	1.6%	32,309
A8/A9 Milan-Lakes	77.7	2,401.5	150.3	2,551.8	3.4%	89,731
A8/26 spur	24	480.8	32.3	513.1	-0.1%	58,417
A10 Genoa-Savona	45.5	705.8	105.3	811.1	2.4%	48,706
A11 Florence to the coast	81.7	1,450.4	120.5	1,570.9	2.7%	52,533
A12 Genoa-Sestri	48.7	776.4	60.5	837.0	2.2%	46,956
A12 Rome-Civitavecchia	65.4	649.6	42.7	692.2	1.7%	28,919
A13 Bologna-Padua	127.3	1,726.7	352.0	2,078.7	1.7%	44,615
A14 Bologna-Taranto	781.4	9,362.9	1,713.9	11,076.8	3.0%	38,731
A16 Naples-Canosa	172.3	1,324.8	174.1	1,498.9	3.4%	23,769
A23 Udine-Tarvisio	101.2	506.5	152.4	658.9	0.6%	17,789
A26 Genoa Voltri-Gravellona Toce	244.9	1,777.3	307.5	2,084.8	0.4%	23,260
A27 Venice-Belluno	82.	786.2	67.4	853.6	4.0%	28,373
A30 Caserta-Salerno	55.3	799.6	136.1	935.7	3.0%	46,229
Mestre Interchange		39.5	6.7	46.2	0.1%	-
TOTAL AUTOSTRADE PER L'ITALIA	**2,854.6**	**42,904.2**	**7,268.7**	**50,172.9**	**2.0%**	**48,022**
Tangenziale di Napoli (3)	20.2	819.2	14.2	833.4	0.2%	112,725
Autostrada Tirrenica	45.4	295.5	26.6	322.1	0.4%	19,387
Raccordo Autostradale Valle d'Aosta	32	94.3	12.6	106.9	-2.8%	9,127
Mont Blanc Tunnel	5.8	6.3	2.0	8.3	-15.1%	3,890
TOTAL	**2,958.0**	**44,119.5**	**7,324.0**	**51,443.5**	**1.9%**	**47,517**

(1) The figures for the Mont Blanc tunnel refer to paying traffic.
(2) ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/section length/number of days.
(3) From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.

Traffic on the Group's network was up 1.9% in 2024 compared with 2023, continuing the upturn that has led to a return to pre-pandemic levels (up 3.5% on 2019 in terms of kilometres travelled). After adjusting for the leap-year effect, traffic was up 1.7%. In detail, kilometres travelled by vehicles with "2 axles" rose 1.9%, whilst vehicles with "3+ axles" rose 2.0% compared with the previous year.

In addition to closure of the tunnel for maintenance for one month longer than in the previous year, the reduction in traffic using the Mont Blanc Tunnel (operated by TMB) and the Valle d'Aosta motorway link (operated by RAV) reflects the closure to heavy vehicles of the Ivrea-Santhià link road for almost all of 2024.

MONTHLY TRAFFIC TRENDS ON THE GROUP'S NETWORK IN 2024



% change in kilometres travelled 2024 vs 2023

Total	3.4%	6.7%	3.0%	-0.2%	5.1%	-0.3%	-0.9%	1.3%	0.1%	0.8%	6.0%	1.1%	1.9%
2 axles	2.9%	6.4%	4.8%	-1.9%	5.9%	0.0%	-2.1%	1.8%	0.2%	0.1%	7.6%	1.1%	1.9%
3 axles	6.2%	7.9%	-5.9%	11.2%	0.8%	-2.0%	7.9%	-3.3%	-0.8%	4.5%	-1.9%	0.8%	2.0%

CAPITAL EXPENDITURE

Total capital expenditure in 2024 amounted to €1,955 million under the Group's commitment to build infrastructure combining sustainability with the development of local areas.

	2024	2023
Autostrade per l'Italia's investment in the network operated under concession(1)	1,697	1,318
Other operators' investment in the network operated under concession	134	77
Investment in property, plant and equipment	39	23
Investment in intangible assets	85	86
TOTAL CAPITAL EXPENDITURE	**1,955**	**1,504**

1) Also includes capital expenditure under ASPI's extraordinary maintenance plan and capitalised staff costs and excludes unremunerated capital expenditure included in the Settlement Agreement, as it is included in operating cash outflows (€47 million in 2024 and €30 million in 2023).

Further details are provided in section 2.9, "Operating review for the network".

2.4.2 Engineering and construction

Operating revenue for 2024 amounts to €1,128 million, an increase of €289 million compared with the previous year (€839 million). This primarily reflects increased revenue at Amplia and Tecne as a result of the greater volume of work carried out for the Parent Company, Autostrade per l'Italia. EBITDA and operating cash flow are up €11 million and €14 million, respectively, due to higher volumes and improved margins at Tecne. Capital expenditure amounted to €49 million in 2024, marking an increase of €25 million compared with the previous year (€24 million). This primarily reflects increased investment in machinery and vehicles for use in engineering and construction work.

2.4.3 Innovation and technology

Revenue of €220 million in 2024 is up €24 million compared with the previous year (€196 million). This primarily reflects the contribution from Movyon, which registered an increase in the volume of work carried out for the Parent Company, Autostrade per l'Italia. This was partially offset by reduced revenue at Free To X. EBITDA is up €3 million compared with 2023 (€17 million), reflecting improved margins at Movyon, partially offset by a reduction in volumes at Free to X.

HIGHLIGHTS BY OPERATING SEGMENT

	OPERATING REVENUE		
€m	2024	2023	Absolute change
ITALIAN MOTORWAYS			
Autostrade per l'Italia	4,030	3,943	87
Tangenziale di Napoli	71	70	1
Società Italiana per il Traforo del Monte Bianco	47	60	(13)
Autostrada Tirrenica	53	48	5
Raccordo Autostradale Valle d'Aosta	25	29	(4)
Intersegment adjustments	*(5)*	*(2)*	*(3)*
TOTAL ITALIAN MOTORWAYS	**4,221**	**4,148**	**73**
ENGINEERING AND CONSTRUCTION			
Amplia Infrastructures	820	619	201
CIEL Costruzioni Impianti Elettromeccanici	37	20	17
Forlì3 S.c.ar.l.	28	-	28
Pavimental Polska	50	37	13
Tecne Gruppo Autostrade per l'Italia	222	169	53
RAV S.c.ar.l.	11	-	11
Intersegment adjustments	*(40)*	*(6)*	*(34)*
TOTAL ENGINEERING AND CONSTRUCTION	**1,128**	**839**	**289**
INNOVATION AND TECHNOLOGY			
Movyon	197	166	31
Free to X Srl	7	23	(16)
Free to X SpA(1)	12	-	12
Movyon Electronics (2)	14	9	5
Control Card (2)	-	5	(5)
Intersegment adjustments	*(10)*	*(7)*	*(3)*
TOTAL INNOVATION AND TECHNOLOGY	**220**	**196**	**24**
OTHER SERVICES			
Youverse (3)	27	27	-
Giovia	19	18	1
Ad Moving	7	6	1
Elgea	3	4	(1)
Autostrade Meridionali	2	8	(6)
Intersegment adjustments	-	-	-
TOTAL OTHER SERVICES	**58**	**63**	**(5)**
Consolidation adjustments	***(1,240)***	***(918)***	***(322)***
TOTAL AUTOSTRADE PER L'ITALIA GROUP	**4,387**	**4,328**	**59**

(1) The company, Free to X SpA, a wholly owned subsidiary of Free to X Srl and operating in the sustainable mobility sector, was established on 21 December 2023.

(2) The merger of Control Card Srl with and into Infomobility Srl was completed on 15 January 2024. To coincide with the merger, Infomobility Srl's name was changed to Movyon Electronics Srl.

HIGHLIGHTS BY OPERATING SEGMENT

€m	EBITDA			INVESTIMENTI OPERATIVI		
	2024	**2023**	**Absolute change**	**2024**	**2023**	**Absolute change**
ITALIAN MOTORWAYS						
Autostrade per l'Italia	2,438	2,274	164	1,819	1,426	393
Tangenziale di Napoli	26	26	-	57	43	14
Società Italiana per il Traforo del Monte Bianco	9	10	(1)	13	14	(1)
Autostrada Tirrenica	31	27	4	9	4	5
Raccordo Autostradale Valle d'Aosta	13	13	-	57	17	40
Intersegment adjustments	-	-	-	-	-	-
TOTAL ITALIAN MOTORWAYS	**2,517**	**2,350**	**167**	**1,955**	**1,504**	**451**
ENGINEERING AND CONSTRUCTION						
Amplia Infrastructures	11	20	(9)	45	21	24
CIEL Costruzioni Impianti Elettromeccanici	2	-	2	1	-	1
Forlì3 S.c.ar.l.	-	-	-	-	-	-
Pavimental Polska	12	11	1	-	-	-
Tecne Gruppo Autostrade per l'Italia	30	20	10	3	3	-
RAV S.c.ar.l.	-	-		-	-	
Intersegment adjustments	*7*	-	*7*	-	-	-
TOTAL ENGINEERING AND CONSTRUCTION	**62**	**51**	**11**	**49**	**24**	**25**
INNOVATION AND TECHNOLOGY						
Movyon	25	13	12	11	10	1
Free to X Srl	(6)	-	(6)	-	18	(18)
Free to X SpA(1)	(2)	-	(2)	15	-	15
Movyon Electronics (2)	2	2	-	-	-	-
Control Card (2)	-	2	(2)	-	-	-
Intersegment adjustments	*1*	-	*1*	-	-	-
TOTAL INNOVATION AND TECHNOLOGY	**20**	**17**	**3**	**26**	**28**	**(2)**
OTHER SERVICES						
Youverse (3)	3	(22)	25	-	-	-
Giovia	2	2	-	-	-	-
Ad Moving	-	-	-	-	-	-
Elgea	-	-	-	1	-	1
Autostrade Meridionali	-	3	(3)	-	-	-
Intersegment adjustments	-	-	-	-	-	-
TOTAL OTHER SERVICES	**5**	**(17)**	**22**	**1**	**-**	**1**
Consolidation adjustments	***(3)***	**-**	***(3)***	***58***	***74***	***(16)***
TOTAL AUTOSTRADE PER L'ITALIA GROUP	**2,601**	**2,401**	**200**	**2,089**	**1,630**	**459**

(3) The company’s negative EBITDA in 2023 reflects the recognition, in staff costs, of the impact of the extraordinary early retirement scheme (€24 million).

2.5 Events after 31 December 2024

Agreement for the sale of a stake in Free to X

Following an extensive competitive process, on 14 January 2025, the Group, through its subsidiary Free To X, reached agreement with the Renault Group - through its Mobilize brand – for the sale of a stake in Free To X, with the aim of further developing its e-mobility business beyond the motorway network. Under the agreement, the ASPI Group will retain control of the charging infrastructure located on the motorway network, whilst supporting Mobilize as it grows its business outside the motorway network operated under concession. Execution of the agreement is subject to receipt of all the necessary clearances.

Bond issue

Autostrade per l'Italia successfully completed the tap issue of two sustainability-linked bonds issued in February 2024, having 8- and 12-year terms to maturity and paying a fixed annual coupon of 4.250% and 4.625%, respectively. The tap issue amounted to €500 million.

2.6 Outlook

The Autostrade per l'Italia Group will continue to harness technology, innovation and sustainability as we transform the motorway network into safer, state-of-the-art infrastructure.

2025 will see the Group proceed with capital and maintenance expenditure totalling approximately €2.5 billion. This will involve upgrading major motorway hubs and the most congested sections of the network, and modernising existing infrastructure with the aim of extending its useful life and making it safer and more resilient, including to the effects of extreme weather events.

To meet the Country's need for mobility, ongoing dialogue with the Grantor will be of major importance in view of the approval process for Autostrade per l'Italia's Financial Plan for the five-year regulatory period 2025-2029. This will require appropriate forms of funding for the concession that enable us to meet our concession obligations whilst maintaining the necessary financial strength.

In view of ongoing talks with the Grantor and the Ministry of Infrastructure and Transport and the expected observations from the transport regulator (ART), it is feasible that the Grantor will approve Autostrade per l'Italia's Financial Plan in the second half of the current year. This will be followed by completion of the necessary formalities. The budget has been prepared on this basis.

In spite of the uncertain macroeconomic scenario for 2025, we expect traffic using Autostrade per l'Italia's network to register moderate growth of around 0.5%[1].

The Group's business objectives will be pursued whilst maintaining a financial structure rated investment grade by the leading rating agencies.

In any event, all the necessary steps must be taken to guarantee the above financial structure, even if approval of the Financial Plan were to take longer than expected.

[1] It should be remembered that 2024 was a leap year.

2.7 Operating review for Autostrade per l'Italia's network

The Autostrade per l'Italia Group's capital and maintenance expenditure amounted to €2,586 million in 2024, as shown below.

€m		2024	2023
Investment in ASPI's network	a+b	1,662	1,220
Investment in concession assets	*a*	*1,615*	1,190
Unremunerated investment included in settlement agreement	*b*	*47*	*30*
ASPI's maintenance costs	c	422	442
ASPI's extraordinary maintenance plan	d	35	83
Other operators' maintenance costs and consolidation adjustments	e	28	27
Other operators' investment in concession assets	f	134	77
ASPI's capitalised investment expenditure (internal technical personnel)	g	47	45
Investment in other intangible assets, PPE and consolidation adjustments	h	258	235
Total capital and mantenance expenditure		**2,586**	**2,129**
of which			
Capex	*a+d+f+g+h*	*2,089*	*1,630*
Maintenance costs	*c+e*	*450*	*469*
Unremunerated investment	*b*	*47*	*30*

Investment

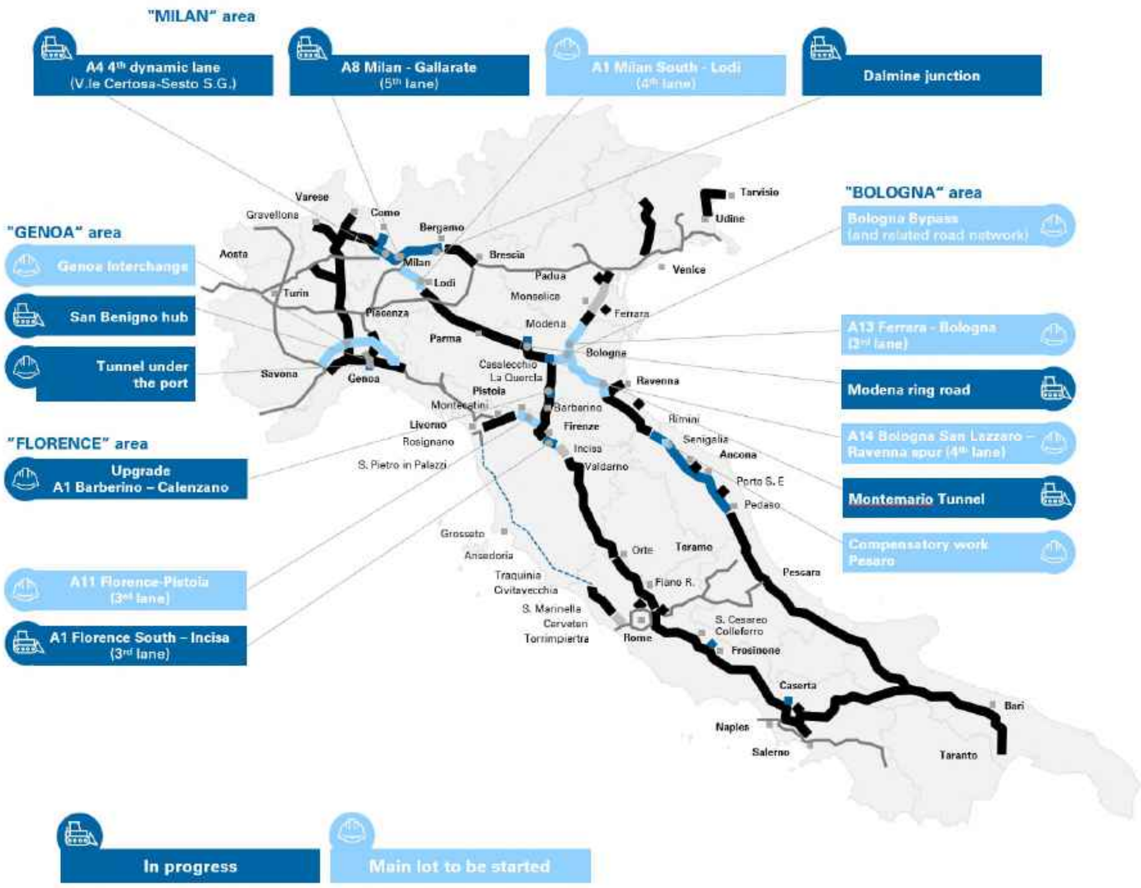
Autostrade per l'Italia

Total investment in 2024 amounted to €1,662 million, including unremunerated investment. This is up €442 million compared with 2023 and €665 million compared with 2022.

In addition to the increase in activity, this growth also reflects factors such as rising inflation in recent years, and the significant impact of new regulations and guidelines related to infrastructure safety and surveillance.

Work on Autostrade per l'Italia's major investment programme continued in 2024. The programme aims to upgrade and modernise the motorway network and extend the useful life of the infrastructure. It includes work on tunnels, bridges and viaducts, other minor infrastructure, crash and lateral barriers and technology systems.

The following map shows the geographical location of key major works completed, in progress and to be carried out.



€m	2024	State of progress in 2024
Major works	**519**	**12.402**
Major works under Arrangement of 1997	167	7,140
Major works under IV Addendum of 2002 (1)	139	4,094
Other investment in major works (C3) (2)	84	858
Third/fourth lanes included in art. 15	82	229
Improvements to the Genoa road network(3)	47	81
National projects	**1,143**	**5,909**
Tunnel Safety Plan (IV Addendum of 2002)	54	515
Noise abatement plan (4)	8	520
Other investment in the existing network (5)	133	2,423
New upgrade and modernisation plan (6)	948	2,451
Total investment in major works (1)	**1,662**	**18,311**
of which unremunerated	***47***	***1.191***

(1) Does not include the Tunnel Safety Plan, which has been included in "National Projects".
(2) Includes the Bologna Bypass.
(3) Includes unremunerated expenditure not recovered through tolls, in accordance with the Settlement Agreement with the MIT, relating to the tunnel under the Port of Genoa and the junction and link road in the Fontanabuona district.
(4) Includes both the noise abatement plan included in chapter C4 (Noise Abatement Plan) and further works included in new works covered by the Single Concession Arrangement of 2007.

(5) Includes “Other investment” provided for in Chapters C1 (Upgrade of service areas and operating properties), C2 (Toll stations, junctions and remaining investment in the network), C5 (Improvements to safety standards), C6 (Technology upgrades), C7 (Other capitalised improvement and maintenance costs).
(6) Includes the following items of expenditure: E.4.1 Regulatory compliance of infrastructure and work on motorways, E.4.2 Upgrade of safety barriers as per Ministerial Decree 223/92. E.4.3 Upgrade of safety barriers on flyovers of third parties and junctions, E.4.4 Work on Tunnels, E.4.5 Technology upgrades.

Major works

With regard to projects in the 1997 Financial Plan, work on Lot 1 North of the Florence South - Incisa section and on the Casellina tunnel on the A1 has been completed.

As regards projects in the IV Addendum of 2002, work on Lot 1° is nearing completion, whilst work on Lots 0A and 0B is in progress, with work on setting up worksites and at the tunnel entrance underway in preparation for the TBM to begin work. The fifth lane on the A8 Milan-Lainate section has been opened to traffic in both directions, as has the new underpass and the Lainate toll station.

With regard to projects originally included in art.15 of the Concession Arrangement, work has begun on the widening to four lanes of the A1 between Milan South and Lodi and on the A14 between the new Bologna Ponte Rizzoli junction and the Ravenna spur, in addition to the work on third lanes for the A13 between Bologna and Ferrara and the A11 from Florence to Pistoia.

In terms of other investment (art. 2, paragraph 2.C3) of the IV Addendum of 2002, the last 4 km of the dynamic fourth lane between Viale Certosa and Sesto San Giovanni has been completed. This is the first section of motorway in Italy to be equipped with an Automatic Incident Detection system able to detect motorway conditions and appropriately inform road users when the emergency lane is open or closed. Work on the upgrade of the original route of the A1 between Barberino and Florence North is also underway. Finally, the Dalmine junction on the A4 has been opened to traffic.

With regard to projects included in the III Addendum to the Concession Arrangement relating to “Improvements to the Genoa road network” and regarding the Tunnel under the Port, work on Lot A0 has been completed.

National projects

The major national and network modernisation projects include:

a. the Tunnel, Bridge and Viaduct Modernisation Plan, launched by ASPI in 2020 with a view to expanding and improving the infrastructure knowledge base in order to facilitate optimum management and assessment of any work required. The related assessment encompassed approximately 600 tunnels and 4,400 infrastructure assets, for which modernisation works were identified, depending on the type of intervention needed;

b. the Safety Barrier Modernisation Plan, covering approximately 2,000 km of the motorway network operated by ASPI, which involves the upgrade of approximately 1,300 km of central reservations, 1,400 km of roadside barriers and 380 km of bridge safety barriers, through the replacement of existing barriers with state-of-the-art equipment;

c. the Noise Abatement Plan, involving 14 regions and over 700 municipalities, with the replacement of 80 km of integrated noise barriers (combined safety and noise barriers) to improve safety standards and restore noise abatement panels to achieve maximum acoustic performance;

d. the Tunnel Safety Plan, covering around 200 km of tunnels across the network, aimed at improving safety by significantly increasing the protections installed.

The assessment of approximately 92 tunnels and 99 infrastructure assets continued in 2024, with the modernisation of 8 tunnels and 177 bridges and viaducts taking place, including 128 upgrades and 49 conservation projects. 6 modernisation projects for safety barriers and 31 noise abatement projects were also carried out.

Moreover, in accordance with the guidelines from the Grantor, Autostrade per l'Italia has agreed on a plan to modernise service areas in order to provide a better service for users, to improve spaces allocated for parking by building new roads and manoeuvring and parking areas, to create rewilded green spaces, and to build footpaths, recreation areas and spaces with shade. Approximately 20 modernisation projects at service areas were carried out in 2024.

The Group's other operators

Details of the amounts invested by subsidiaries in 2024 are provided below with comparative amounts.

€m	2024	2023
Investment by RAV	57	17
Investment by TANA	56	42
Investment by SAT	8	4
Investment by TMB	12	14

RAV invested in the upgrade of tunnel equipment in 2024 in accordance with Legislative Decree 264/06, with expenditure approximately €38 million up compared with 2023.

In 2024, TANA invested in the seismic upgrade of viaducts in accordance with the relevant regulations, and with the installation of a new lighting system for the Capodichino viaduct.

TMB continued with reconstruction of the tunnel vault and the road deck and with replacement of the tunnel's glasal cladding in 2024. To carry out the work, the tunnel was closed to traffic from 2 September to 16 December.

Network maintenance

Autostrade per l'Italia

In 2024, the Company spent €396 million on routine maintenance and network repairs[1], marking a reduction of €31 million compared with the previous year (€427 million). This primarily reflected capitalisation, from 2024, of the cost of certain works that unlike in the past are eligible for capitalisation, having been, among other things, carried out using innovative techniques and materials (geocomposite and grip mastic asphalt).

The main areas of focus in 2024 were as follows:

a. safety repairs amounting to €102 million, consisting of parapet safety rails and guardrails, the maintenance of road markings (over 2,820,000 square metres), repairs following accidents on the motorway network, and other work on new jersey barriers, as well as vertical traffic signs and tunnel abutments;

b. pavement maintenance amounting to €79 million (repairs and replacement) involving a total of 10 million square metres of road surfaces;

c. green spaces and cleaning (€45 million) to ensure high standards of quality and decorum on the motorway network;

d. surveillance and activities related to inspections in the line with existing guidelines, with expenditure amounting to €44 million;

e. winter operations (15,434 hours of snow per km recorded in 2024) to ensure safe road conditions in the presence of ice and snow (€26 million);

[1] This amount does not include the cost of work on the San Giorgio viaduct (€2 million in 2024, €4 million in 2023), the repair of flood damage (€22 million in 2024, €11 million in 2023) and the cost of replacing Integautos barriers (€2 million in 2024).

f. work on equipment (€24 million), above all in tunnels, primarily in relation to the requirements of Legislative Decree 264.

In addition to the above, the amount of €22 million was also spent in 2024 on repairs to the motorway network following the floods that hit Emilia-Romagna in 2023 and 2024.

With regard to motorway pavement maintenance activities, in addition to scheduled maintenance, further work was carried out at the end of the winter season, making a total of 10.4 million square metres.

Over 8,000 inspections, structural investigations and tests were carried out on bridges, viaducts, flyovers and tunnels in 2024, whilst over 5,000 km of safety barriers were also inspected.

Other subsidiaries

Details of maintenance expenditure by subsidiaries in 2024 are provided below with comparative amounts.

€m	2024	2023
Maintenance costs at RAV	7	8
Maintenance costs at TANA	8	8
Maintenance costs at SAT	7	6
Maintenance costs at TMB	15	16

The main initiatives carried out by the Group's other operators in 2024 regard network safety and in particular inspections, repairs to road markings and traffic signs, the maintenance of safety barriers and joints on bridges and viaducts, the cleaning and repainting of tunnels, maintenance of green spaces, work on road pavements and winter operations involving the clearing of snow. As regards TMB, the access ramp to the tunnel was widened in 2024 and the fire protection system at the Aosta checkpoint for heavy goods vehicles was replaced.

Network monitoring

To ensure that the motorway infrastructure, works and equipment are in good working order, and thereby guarantee the best possible standards of safety and service quality, in accordance with the guidelines issued by the National Public Works Council, monitoring of the motorway network under concession continued. This activity falls within the wider internal audit system (divided into three levels), which is described in detail in the section "Corporate governance and ownership structures", to which reference should be made. In order to further check the appropriateness and effectiveness of the surveillance process for bridges, viaducts and other network assets, second-level audits have been entrusted to specialised external companies.

With regard to the inspection of bridges, viaducts and flyovers, reference is made to the "Guidelines for the classification and management of risk, safety assessment and monitoring of existing bridges" (hereinafter the "Bridge Guidelines"), issued by the National Public Works Council in April 2020 and subsequently amended by Ministerial Decree 204 of 1 July 2022, as well as to related operational guidance also issued by the National Public Works Council on 21 September 2022.

Similarly, tunnel surveillance on the motorway network is carried out in accordance with the "Guidelines for risk management, safety assessment and monitoring of existing tunnels" (hereinafter the "Tunnel Guidelines") issued by the National Public Works Council and approved by Ministerial Decree 247 of 1 August 2022.

ASPI uses ARGO, a modular Enterprise Asset Management platform developed by MOVYON, to carry out inspections. In a single database, this platform combines all the information needed to create and manage an integrated system for digitalising checks and periodic inspections, instrumental monitoring, and scheduling and management of maintenance operations. ARGO is fully integrated with the AINOP database, which is used by the MIT and the National Agency for Railway, Road Infrastructure and Motorway Safety (ANSFISA) to consult all the information on infrastructure projects needed for checking and monitoring activities.

Deployment of the ARGO Tunnels module was completed at all the tunnels on the network in 2024. The platform gathers and manages information on each tunnel, harnessing the latest technological developments and integrating with surveys conducted using laser scanners to create a digital twin of each asset. The mapping of the entire network using IRIS (an Integrated Road Imaging System) was also completed. This continuously captures point clouds and 360° photos of the entire motorway system.

The above guidelines have introduced a risk-based system to managing existing infrastructure. This requires a multi-level approach, involving the following phases of analysis, in ascending order of depth and detail:

a. L0 – Classification of the assets;
b. L1 – Visual inspection of the infrastructure and the cataloguing of defects;
c. L2 – Determination of the Level of Attention ("LOA") for the asset;
d. L3 – Preliminary assessments of the asset (VAL3);
e. L4 – Detailed assessment of the assets (VAL4).

As in the multi-level approach for bridges, the heart of the approach, the results of which will provide the basis for later assessments, is Level 2. This is the definition of a Level of Attention (LOA) for each asset based on the degree of danger, vulnerability and exposure, classifying each asset as High, Medium-High, Medium, Medium-Low and Low level. Each level of attention is associated with determinate resulting actions, in terms of investigations, monitoring and checks.

Specifically, Level 2 for bridges, viaducts and flyovers was completed in June 2023, in keeping with the timings set out in the Bridge Guidelines. Among the assets that make up the network managed by ASPI (approximately 4,400 bridges, viaducts and flyovers), around 800 assets fall within the High and Medium-High LOA, thus requiring the planning of a VAL4 assessment. VAL4 assessments, which represent the highest level of assessment of an asset, entail investigations that aim to characterise the materials used and subsequent safety checks using finite element modelling. As at 31 December 2024, VAL4s have been completed for around 59% of the above assets.

With regard to tunnels, to guarantee a uniform approach to managing all the tunnels on the network, ASPI has extended application of the Tunnel Guidelines to all the tunnels it manages (597), thus including those with lengths of less than 200 metres (147). As at 31 December 2024, Level 1 and Level 2 activities have also been completed for the remaining 147 tunnels.

Based on the outcomes of the LOA assessments, the subsequent in-depth inspections and safety checks were planned, with 14% of VAL3 assessments (tunnels included within the scope of the Tunnel Guidelines with at least one casting with a Medium-High or High LOA in one or more areas of risk) and 8% of VAL4 assessments (tunnels included within the scope of the Tunnel Guidelines with at least one casting with a High LOA in one or more areas of risk) completed as at 31 December 2024.

National Recovery and Resilience Plan Supplementary Fund - Implementation of a dynamic monitoring system for the remote control of bridges, viaducts and tunnels on the main road network

Investment is continuing in activities relating to the Safe Roads Project - Implementation of a dynamic monitoring system for the remote control of bridges, viaducts and tunnels on the main road network. National Recovery and Resilience Plan Supplementary Fund - Mission 3.

The installation of monitoring systems on over 500 bridge and viaduct spans on the network continued in 2024. The technology platform for managing monitoring data within the ARGO system was also completed, creating a process that is integrated with the Bridge Guidelines and Tunnel Guidelines to manage assets throughout their lifecycle. Finally, the Integrated Control Room for monitoring infrastructure, systems and traffic was created within the Rome offices.

In view of the size of the network it manages, ASPI was given access to an overall grant of €86 million (including €52.7 million already disbursed as at 31 December 2024).

Safety

There were 14,933 accidents on the network operated by Autostrade per l’Italia in 2024. The global accident rate is 29.03, down from 29.4 in 2022 and slightly up compared with 2023. The death rate on the network, which has been unchanged in the last two years at 0.22, is down from the 0.26 of 2022.

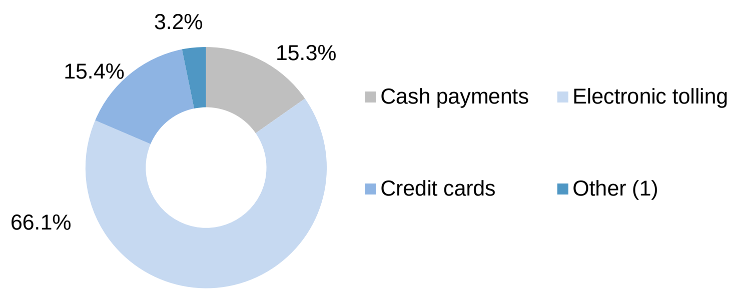
ACCIDENT RATES ON THE AUTOSTRADE PER L’ITALIA GROUP’S NETWORK

	2022	2023	2024
Global accident rate (number of accidents per 100 km travelled)	29.4	28.82	29.03
Accident rate on carriageways	25.4	25.75	25.7
Casualty rate (number of accidents per 100 km travelled)	7.0	7.18	7.4
Fatal accident rate (number of accidents per 100 km travelled)	0.22	0.20	0.20
Death rate (number of deaths per 100 km travelled)	0.26	0.22	0.22

Toll collection and payment systems

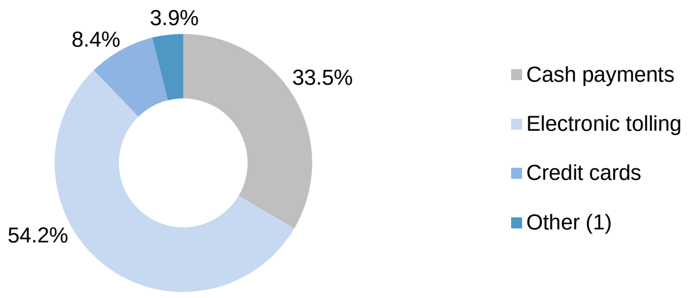
The following chart shows a breakdown of transactions by method of payment in 2024 on the networks operated by Autostrade per l'Italia and the Group's other operators (excluding Traforo del Monte Bianco).

TRANSACTIONS BY METHOD OF PAYMENT ON AUTOSTRADE PER L’ITALIA'S NETWORK



(1) Viacard, prepaid cards, FAstpay, unpaid tolls, strikes and evasion.

TRANSACTIONS BY METHOD OF PAYMENT ON THE NETWORK OPERATED BY THE GROUP'S OTHER OPERATORS(*)



(*) With the exception of the subsidiary, Traforo del Monte Bianco.

(1) Viacard, prepaid cards, FAstpay, unpaid tolls, strikes and evasion.

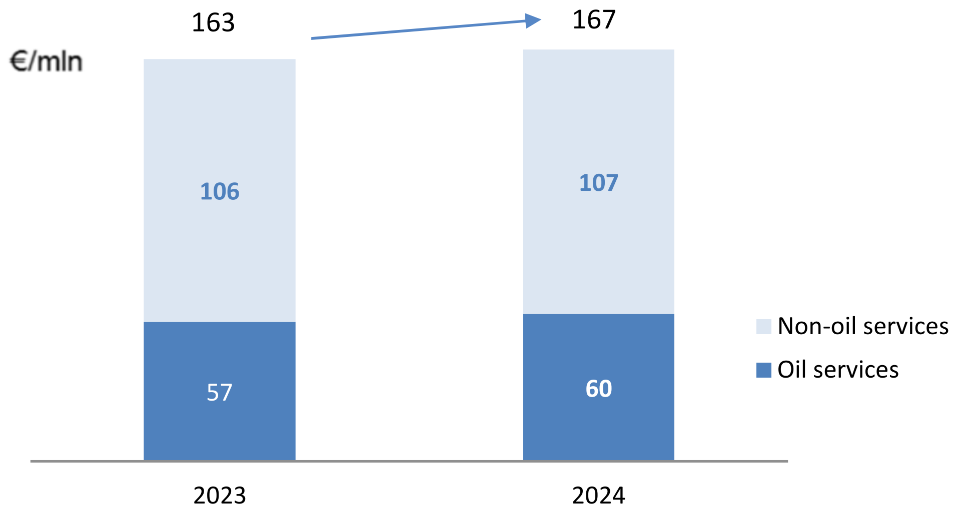
Service areas

There are currently 217 service areas along the motorway network managed by the Group, 204 of which are on motorways operated by Autostrade per l'Italia, as well as the Villa Costanza rest area on the A1 at Florence Scandicci.

A quality control plan is in place at service areas, involving more than 16,000 checks per year carried out by external firms regarding quality and service parameters (e.g. cleanliness of toilets and sales areas, product quality, opening hours, ease and speed of topping up petrol, staff courtesy and helpfulness, etc.). A service agreement provides for imposition of penalties on service area operators if the set standards are not met. To support quality monitoring activities, a number of real-time communication and complaint management tools were implemented for all actors involved (oil and refreshment service providers and ASPI departments) in order to speed up corrective and/or remedial actions. This has led to tangible improvements in both quality indicators (the 5 star model) and in the quality perceived by motorway users.

Autostrade per l'Italia's redevelopment programme for its service areas includes major makeovers for forecourts, as well as initiatives related to safety, comfort and the availability of rest areas for customers.

In 2024, recurring royalties received from sub-operators in service areas on the network managed by the Group totalled €167 million, an increase of €4 million compared with the previous year.



The planned construction and operation of ultrafast charging infrastructure for electric vehicles, handled by Free To X, has been completed, with 100 ultrafast charging points installed at service areas along ASPI's network. In addition, as at 31 December 2024, ASPI has also awarded a contract to provide charging services at 8 service areas and began the tender process for the award of contracts for a further 60 charging stations at the same number of service areas.

At the end of 2024, ASPI began preparations with the various bodies and authorities with the aim of launching tenders for the provision of oil and food services at service areas where the current contracts are due to expire. The new concession arrangements will follow the guidelines contained in ART Determination 1/2023 and Interministerial (MIT and Ministry of the Environment and Energy Security) Decree 181 of 5 July 2024.

Innovation, research and development

Total expenditure on innovation, research and development in 2024 amounts to approximately €33 million (€37 million in 2023). This sum represents the total amount spent on research and development, including operating costs, staff costs and capital expenditure.

The Group's innovation and research activities aim to find solutions for the digitalisation and technological modernisation of the network to deliver connected, smart and sustainable infrastructure, thanks also to collaboration with leading research centres, universities and incubators in Italy and Europe. As described in section 1.2, "Results of the Transformation Plan 2020-2024 and strategic guidelines for the future", the aim is to provide a high-quality service by enabling smart roads and self-driving vehicles, further improving road safety with new control and information systems capable of monitoring traffic and weather conditions in real time and providing road users with precise, up-to-date information. Last but not least, the aim is also to help the transport revolution achieve global decarbonisation targets.

The Group worked on the following projects in 2024:

a. Projects forming part of the National Research Centre's Sustainable Mobility Programme (MOST), co-financed with National Recovery and Resilience Plan funds, with the aim of making the mobility system greener and safer by encouraging the transition to alternative propulsion systems and fuels, and achieving the European Commission's target of halving road accidents by 2030 in accordance with the specifications in Ministerial Decree 70/2018 (the Smart Roads Decree). ASPI is represented along with other Group companies in various project streams with the aim of: enabling connected and self-driving vehicles, introducing dynamic traffic forecasting models into the applications used by traffic control centres, developing a prototype for the static/dynamic characterization of structures and a new asset management model, certifying a "Smart Road", developing solutions to help drive the electrification of motorway travel.

b. An Integrated Mobility Management system capable of improving traffic forecasting, partly thanks to the use of AI algorithms, automatically simulating the impact on traffic of disruption caused by planned roadworks and minimizing the frequency and length of tailbacks and congestion, so as to keep road users informed in real time.

c. Operational road traffic monitoring and the survey and inspection of infrastructure using BVLOS drones, reducing the impact on traffic flow and the time needed to intervene thanks to the ability to arrive at the critical area more quickly.

d. Traveling Control Centres (TCCs), a platform that uses sensors and neural networks, installed in traffic management vehicles patrolling the network, to identify non-compliant behaviour and process the data directly in the vehicle whilst on the move.

e. The reduction of accidents in proximity to roadworks, thanks to a system able to predict a collision between a works vehicle, the worksite and a passing vehicle.

f. A system to support self-driving cars, consisting of roadside antennas capable of offering I2V (Infrastructure-to-Vehicle) positioning, supplementing the information collected by onboard sensors to guarantee a high degree of vehicle automation even when the satellite signal is weak or absent (e.g., in tunnels).

ASPI has been awarded funding from the European Commission for two research and development projects, one of which is Omicon. This aims to develop robot technologies and smart decision-making tools for the automation and optimization of inspection and road maintenance processes. ASPI has made its infrastructure available (the Settefonti viaduct on the A1) for use in testing the various innovative solutions, including self-piloting drones, robotic systems for assessing the state of road pavements and a vehicle for the automated removal of traffic cones.

2.8 Regulatory aspects

The Group consists of five separate companies that hold the same number of concessions for the construction, operation and maintenance of toll motorways extending for a total of approximately 3,000 km (around 50% of Italy's motorway network) and including 214 service areas.

Operator	Section of motorway	Kilometres in service	Expiry date
Autostrade per l'Italia	A1 Milan – Naples	803.5	
	A4 Milan – Brescia	93.5	
	A7 Genoa – Serravalle	50.0	
	A8/9 Milan – Lakes	77.7	
	A8/A26 spur	24.0	
	A10 Genoa – Savona	45.5	
	A11 Florence – Pisa North	81.7	
	A12 Genoa – Sestri Levante	48.7	
	A12 Rome – Civitavecchia	65.4	
	A13 Bologna – Padua	127.3	
	A14 Bologna – Taranto	781.4	
	A16 Naples – Canosa	172.3	

	A23 Udine – Tarvisio	101.2	
	A26 Genoa – Gravellona Toce	244.9	
	A27 Mestre – Belluno	82.2	
	A30 Caserta – Salerno	55.3	
	TOTAL	**2,854.6**	2038
Raccordo Autostradale Valle d'Aosta	A5 Aosta – Mont Blanc	32.3	**2032**
Tangenziale di Naples	Naples Ring Road	20.2	**2037**
Autostrada Tirrenica	A12 Livorno – Civitavecchia	54.8	**2028**
Società Italiana per azioni per il Traforo del Monte Bianco	Mont Blanc Tunnel	5.8	**2050**

In accordance with European law (European Directive 23/2014) and Italian legislation (Legislative Decree 50/2016), concessions are awarded by public tender and have a set duration that takes into account the construction or operation services the operator is required to perform under the concession arrangement. The maximum concession term does not exceed the period of time in which the operator may reasonably be not expected to recoup its investment in construction or services, alongside a return on invested capital, taking into account the investment needed to meet the specific contracted targets

The concession relationship is governed by a Single Concession Arrangement between the Grantor (the Ministry of Infrastructure and Transport or "MIT") and each operator.

On the one hand, the operator has an obligation to provide for technical management of the infrastructure operated under concession, maintaining the infrastructure to a specified level of serviceability by performing maintenance and repairs and network upgrades. Operators are also responsible for contracting out the works, submitting designs for improvement, upgrade and extraordinary maintenance projects to the Grantor for approval and for paying the related concession and sub-concession fees to the State. In return, the operator holds the right to receive consideration in return for operating the infrastructure under concession. This is done through the collection of tolls, applying and revising the related tariffs in accordance with mechanisms established in the related Concession Arrangements. On expiry of the concession, the operator has an obligation to transfer all the motorway assets built to the Grantor free of charge (these are "reversible assets") in a good state of repair, unless provision has been made for payment of a takeover right, calculated on the basis of the terms of the Concession Arrangement.

A number of documents are annexed to the Concession Arrangement, forming an integral part thereof. These include the Financial Plan, which includes the operator's operating and financial forecasts through to the end of the concession term, together with provisions regarding the investment to be made and the resulting development of tolls to be paid by users of the infrastructure. The Financial Plan has the role of demonstrating, as agreed by the operator and the grantor and taking into account the above developments, the financial feasibility of the concession, the methods by which the operator recoups operating and capital expenditure and the remuneration due (in terms of the tolls currently charged to users and those that will be charged in future based on the performance of operating and capital expenditure). Regulatory periods have a duration of five years.

The Transport Regulator (ART) is the authority tasked with establishing the tariff framework for tolls, including those relating to existing concessions, and with expressing an opinion as part of the procedure involved in the periodic update/review of concession arrangements. ART also establishes the basic content of specific rights, including compensation, that users can expect to be upheld by motorway operators.

In terms of the regulatory frameworks applied to the Group's operators, the Concession Arrangements currently in force may take two different forms, with the exception of Società per il Traforo del Monte Bianco:

a. a system, based on determinations 39 of 15 June 2007 and 68 of 7 August 2017 issued by the Interministerial Committee for Economic Planning and Sustainable Development (*CIPESS*), applied to arrangements relating to concessions for which the addenda and related financial plans, based on the new regulatory framework drawn up by ART in the specific determinations published in 2019, have yet to be agreed or come into effect (Autostrada Tirrenica-SAT and Raccordo Autostradale Valle d'Aosta - RAV). It should be noted, however, that the update of financial plans and annual proposals for toll increases submitted by the companies, which have never received approval or consideration, are in line with the rules set by ART, as described in greater detail below;

b. a new regulatory system based on the price cap method, determining the productivity factor X on a five-yearly basis, applied to Autostrade per l'Italia and Tangenziale di Napoli ("TANA") (under ART determinations 71 and 79/2019) following effectiveness, on 29 March 2022 in ASPI's case and on 4 May 2023 in TANA's case, of the related Addenda, as explained in more detail below.

Both systems are cost-based, enabling the recovery, through toll increases, of the costs of construction, maintenance and operation, in addition to an appropriate return on invested capital.

Società per il Traforo del Monte Bianco has a concession arrangement based on a bilateral agreement between Italy and France, providing for tariff increases based on the average inflation rates recorded in France and Italy, to be applied in equal measure by the company itself and by Società Traforo del Frejus.

In terms of regulatory developments, the annual Markets and Competition Law for 2023 came into effect at the end of December 2024. This contains specific references to motorway concessions. The legislation primarily regards future concessions and has not therefore had a major impact on the Group's operators, with the exception of the procedures for updating financial plans and the proportion of construction and upgrade services that may be outsourced, as described in greater detail below.

Commitments provided for in Autostrade per l'Italia's Settlement Agreement

The Settlement Agreement, signed on 14 October 2021, establishes €3.4 billion as the total amount of expenditure that Autostrade per l'Italia will cover at its own expense in order to settle the dispute over alleged serious breaches initiated by the Grantor following the collapse of a section of the Polcevera road bridge. This commitment, which thus represents the total cost of the agreement consists of the following individual items of expenditure:

a. €1,108 million for specific projects in the Liguria and Genoa areas;

b. €1,200 million for unremunerated investment in the infrastructure operated under concession in the regulatory period 2020 – 2024;

c. €509 million for toll discounts for road users;

d. €583 million in expenses to be incurred by Autostrade per l'Italia in relation to reconstruction of the road bridge and other associated expenses.

As at 31 December 2024, the remaining balance of provisions for risks and charges, set aside by ASPI in previous years to cover the overall commitment, amounts to €1,213 million, without considering the impact of discounting. This amount also includes remaining provisions for repair and replacement (€8 million) set aside to fund reconstruction of the San Giorgio road bridge.

2.8.1 ASPI's tariff systems and regulatory net invested capital

As noted above, Autostrade per l'Italia's tariff system is based on the price cap method, determining the productivity factor X on a five-yearly basis. This aims to provide a return on invested capital, based on the tariff framework set out by ART in Determination 71/2019 and in the Concession Arrangement.

The tariff has the following specific components:

a. **an "operational charge"** (T_G): including the productivity gain from efficiency, this is designed to allow the recovery of: (i) operating costs, including those for routine maintenance and use, averaged on a five-year basis, of the provision for cyclical maintenance of the motorway infrastructure, as estimated with reference to the base year for each regulatory period, as well as of incremental operating costs associated with new investment and new laws and regulations; (ii) the cost of capital (depreciation and return on invested capital) related to the operating assets used in managing the concession, which are not reversible upon expiry of the concession;

b. **a "construction charge"** (T_K): designed to allow the recovery of cost of capital (depreciation and return on capital) related to those assets that are reversible upon expiry of the concession, including the value of the takeover right to be paid to the outgoing operator, the cost of services performed in connection with the investment plans covered by the concession, including planned extraordinary maintenance;

c. **a charge component for "additional charges"** (TOI), designed to recover such charges through determination of an annual fee that is not subject to the price cap mechanism.

The eligibility of operating and capital costs for charging purposes, as regulated by this charging system, is subject to the following general criteria:

a. **relevance:** costs and other items of expenditure shall be considered eligible if, and to the extent that, they relate to motorway and ancillary activities;

b. **proportionality:** costs and other items of expenditure are considered eligible if, and to the extent that, it has been verified that they are proportional for the pre-established purposes;

c. **accrual basis:** costs and other items of expenditure are eligible if they relate to the relevant accrual period;

With regard to the construction charge, and more specifically to regulatory net invested capital (NIC) subject to remuneration, the following details apply:

a. regulatory NIC has been divided into (i) "construction services completed or in progress" – to which a "safeguard mechanism" applies under the tariff system provided for in the concession arrangement in force at the date of publication of the relevant determination, thereby guaranteeing remuneration at an internal rate of return (IRR) calculated on the basis of the pre-existing tariff system - and (ii) "construction services to be performed", remunerated at the WACC set by ART for each five-year regulatory period;

b. goodwill, recognised by ASPI at the time of the business combination that took place in 2003, is deemed eligible for remuneration as part of regulatory NIC after deducting amortisation calculated on the basis of the expiry of the concession;

c. for the purposes of determining initial regulatory NIC, reversible assets eligible for remuneration include rights deriving from specific obligations to perform construction services (concession rights accounted for in the financial statements under IFRIC 12), and from the expansion, upgrade and improvement of motorway infrastructure, net of the present value of any construction services to be performed in the future, adjusted to coincide with NIC determined under ITA GAAP;

d. regulatory NIC includes notional items deriving from the pre-existing tariff framework and adjusted to take into account all the investment costs incurred in previous years that the Grantor has not recognised, applying cuts to design costs following an expert appraisal;

e. reversible assets used in determining regulatory NIC refer to investment/construction services less depreciation, provided that they are recognised by the Grantor; this category also includes the works included in the Extraordinary Maintenance Plan; they do not, on the other hand, include investment costs to be borne entirely by the operator as agreed with the Government and the authorities in Liguria, as described in the settlement agreement signed on 14 October 2021.

Autostrade per l'Italia's regulatory NIC as at 31 December 2024, derived from the Regulatory Financial Plan submitted to the Grantor on 13 November 2024, together with the proposed toll increase for 2025, amounts to €14.97 billion.

Regulatory NIC does not include the component related to the assessment of so-called "figurative items". The current tariff framework includes a mechanism based on "figurative items", which allows tariff increases to be modulated by bringing forward or delaying the recognition of allowable costs with respect to the effective year of accrual, provided that the principle of financial neutrality is adhered to within the concession term. From a credit viewpoint, figurative items represent financial support that the motorway operator offers to road users, who benefit from lower tolls, and that is described in the regulatory financial plan. Use of this mechanism generates a value for these figurative items, thereby resulting in the setting of an annual percentage increase in tolls considered affordable for road users. The difference between the above tariff system and the hypothetical one, linked to the level of costs considered eligible on an annual basis, in the case of Autostrade per l'Italia results in an amount receivable for figurative items remunerated at a rate specifically determined on the basis of the weighted average return on regulatory NIC for "completed works or works in progress" and "works to be carried out". This receivable falls to zero in the last year of the concession term. Given that this is a potential asset and does not meet the criteria for recognition in the financial statements, this component is not recognised in the statement of financial position.

Finally, with regard to the revenue sharing mechanism[1], provided for in the tariff system, as at 31 December 2024 there is no basis for recognition of an amount payable for figurative items connected with revenue sharing.

2.8.2 Results of account unbundling for 2024

In accordance with ART Determination 71/2019, Autostrade per l'Italia has adopted a regulatory account unbundling system permitting, among other things, application of the unbundling of regulated and non-relevant activities. In greater detail and in line with the financial statements, the Company allocates revenue and costs:

a. based on the activities defined in art. 3 of ART Determination 71/2019:
    1. Motorway activities: related to the design, construction, operation, routine and non-routine maintenance of concession assets;
    2. Ancillary activities: linked to the commercial exploitation of motorway areas and appurtenances not related to the circulation of vehicles (oil distribution, retail and food services; cable pipes; information signage and panels; technology and information services);
    3. Non-relevant activities: other than those referred to in a. and b.

b. To the individual sections of motorway identified in the purpose of the concession.

The operating result (EBIT), as shown in the reclassified income statement, is broken down by motorway, ancillary and non-relevant activities in 2024. This income statement is merely a reclassified version of the statutory IAS/IFRS accounts and should not be confused with the regulatory income statement, which is prepared on the basis of regulatory accounting standards that differ from IAS/IFRS.

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[1] As defined by ART Determination 71/2019, revenue sharing is a safeguard that addresses the gap between estimated traffic volumes and the relevant final figures, with the aim of limiting the operator's ability to realise additional revenue as a result of the underestimation of the traffic volumes indicated in the regulatory financial plan. If the difference in final traffic volumes at the end of the previous regulatory period is positive and over a pre-set threshold, the related amount is recorded as a figurative item to be deducted from eligible costs for the base year for the following regulatory period or, in the case of the last regulatory period, to be deducted from the value of any takeover right.

RECLASSIFIED INCOME STATEMENT - 1ST LEVEL ACCOUNT UNBUNDLING

€m	2024	Motorway activities	Ancillary activities	Non-relevant activities
Toll revenue	3,756	3,756		
Other operating income	274	18	179	77
Total operating revenue	**4,030**	**3,774**	**179**	**77**
Maintenance costs	(422)	(422)		
Cost of other external services	(311)	(248)		(63)
Concession fees	(473)	(463)	(10)	
Net staff costs	(383)	(380)		(3)
Total operating costs	**(1,589)**	**(1,514)**	**(10)**	**(65)**
Operating change in provisions	(3)	(3)		
Total net operating costs	**(1,592)**	**(1,517)**	**(10)**	**(65)**
Gross operating profit (EBITDA)	**2,438**	**2,257**	**169**	**11**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(731)	(730)		(1)
Operating profit/(loss) (EBIT)	**1,707**	**1,527**	**169**	**11**

With regard to ancillary activities, revenue refers to the royalties collected from sub-operators for the commercial exploitation of motorway areas and appurtenances belonging to the infrastructure operated under concession. Concession fees, on the other hand, include the portion of toll revenue transferred to the Grantor in the form of a concession fee. For toll-setting purposes, the margin resulting from ancillary activities is included in the calculation of the “operational charge” component.

As regards non-relevant activities, which are not relevant for toll-setting purposes, revenue and costs primarily regard the treatment of insurance proceeds, criminal actions and the intragroup provision of services.

2.8.3 Key developments in regulatory and concession-related aspects during the year

Update of Autostrade per l’Italia’s Financial Plan

The regulatory period 2020-2024, governed by Autostrade per l’Italia’s previous Financial Plan, came to an end on 31 December 2024. In this regard, after initial talks with the Grantor, on 25 July 2024, the Company submitted a proposal for the updated Financial Plan in keeping with the existing tariff framework. Under the related legislation, the Grantor was expected to approve the new Financial Plan by 31 December 2024[1].

ASPI’s proposed Financial Plan includes an updated preliminary estimate of the amount to be invested in concession assets between 2020 and 2038, amounting to approximately €36 billion. This plan, which must be assessed by the relevant bodies, reflects significant changes to the macroeconomic and regulatory environment, as well as the need for certain additional investment. The estimated value of investment takes into account of the new strategic vision related to the plan for regeneration of the network. The changes with respect to the estimated value in the previous Financial Plan reflect rises in the prices of materials between 2021 and 2024, the conditions imposed by local authorities during the consents processes and, more generally, new technical regulations and standards for maintenance and safety, which have radically altered the approach to the modernisation of infrastructure and the extension of its useful life.

At the date of preparation of these financial statements, the process of obtaining approval of the Financial Plan from the Grantor is yet to be completed. The following are still in progress:

[1] On 29 June 2024, Law Decree 89 was published, containing “urgent measures on infrastructure and investment of strategic interest, criminal proceedings and matters relating to sport”. This has added paragraph 3-*bis* to art. 13 of Law Decree 162/2019, providing that “by 31 July 2024, operators whose five-year regulatory period expires in 2024 must bring forward proposals for the update of the financial plans”. In addition, the Law Decree states that this update “must be finalised by, at the latest, 31 December 2024”.

a. analysis and examination by a specially created technical committee set up by the MIT with the aim of assessing the investment plans included in the proposed update of the financial plans submitted by companies in the sector, including ASPI;

b. talks to identify appropriate mechanisms for ensuring the concession's financial feasibility, on the one hand guaranteeing that any toll increases are affordable for road users and, on the other, ensuring that the metrics underpinning an adequate financial structure are maintained.

Update of the financial plans of other operators

RAV, SAT and TANA have entered into talks with the Grantor to negotiate new financial plans, following expiry of their regulatory periods on 31 December 2023. It should be noted that Law Decree 215 of 30 December 2023 (the *Milleproroghe* Decree of 2023) established that operators whose five-year regulatory period had already expired must bring forward proposals for the update of their financial plans by 30 March 2024. The Decree also required updates to be finalised by 31 December 2024.

At the date of preparation of these financial statements, the process of obtaining approval of the financial plans from the Grantor is still in progress, bearing in mind that assessment of the related investment plans by the above technical committee is still under way.

The companies have made it clear to the Grantor that failure to approve an updated financial plan, setting out the urgent works to be carried out and the related funding, for reasons beyond their control has caused and continues to cause difficulties for the operators.

Details of the regulatory scenarios for the three operators are provided below.

Società Autostrada Tirrenica (SAT)

SAT and the Grantor signed the operator's Single Concession Arrangement on 11 March 2009. The company submitted a financial plan at the end of June 2011. Although not formally approved, this was used as the basis for setting tolls in future years. On 18 June 2014, SAT submitted a new proposal for a financial plan, which provided for a duration until 2046, in compliance with CIPE Resolution 78/2010.

In the coming years, the company put forward various further proposals for its financial plan, taking into account significant changes in the related legislative framework. These include:

a. Law Decree 162/2019, converted with amendments into Law 8/2022, as amended, that established that SAT should continue to operate the sections of the A12 Civitavecchia-Livorno-Grosseto motorway already opened to traffic through to 31 October 2028. The sections not yet built were instead assigned to ANAS, which will be responsible for building the road from Tarquinia to San Pietro in Palazzi, including an upgrade of the Aurelia (state highway 1);

b. on 19 June 2019, the Transport Regulator (ART) published Determination 65, contained a revised tariff framework;

c. the so-called "Infrastructure" Decree (121/2021) authorised ANAS's purchase of the designs for the upgrade of the Tarquinia-San Pietro in Palazzi section of road from SAT. In this regard, a government grant of €36.5 million was provided for subject to assessment by the National Public Works Council and verification of the designs by ANAS. The prior opinion from the National Public Works Council was published on 8 November 2023, but the Council did not establish the size of the consideration. On 29 June 2024, Law Decree 89/2024 was published. Paragraph 2.a) has amended article 2, paragraph 2-*ter* of Law Decree 121 of 2021, removing the National Public Works Council's previous obligation to quantify the consideration due to SAT and establishing that the consideration due in exchange for ANAS's purchase of the designs should be quantified on the basis of an assessment of the documents and the related accounts by a leading audit firm authorized to issue audit opinions, with the related expenses to be covered by ANAS;

d. the 2022 Budget Law (Law 234 of 30 December 2021) provides for SAT to draw up a new financial plan within 30 days of the law's entry into force, authorising a public grant of up to €200 million, based on

€40 million for each year from 2022 to 2026, to ensure the feasibility of the concession. Payment of the grant is subject to completion of the approval procedure relating to the agreements and the waiver of litigation. Following SAT's request for information from the Grantor regarding the state of progress in approving the proposed financial plan and the continued presence of funding for the government grant of €200 million, on 27 February 2025, the MIT confirmed that the sums payable for the years 2022, 2023 and 2024, amounting to €120 million, had been budgeted for, whilst €40 million of the sum of €80 million for the years 2025 and 2026 had been cancelled by paragraphs 870 and 873 of art. 1of Law 207/2024. The MIT also stated that it had requested the "*full restoration of the funding for the years concerned*". The Grantor also confirmed that it was proceeding with its assessment of the proposed update of the financial plan;

e. on 8 February 2024, ART published Determination 15/2024, containing operational indications for application of the principles and criteria for the economic regulation of motorway concessions, with specific regard to application of the mechanisms relating to "figurative items" and tariff adjustments linked to investment.

Over recent years, the company has submitted various proposals for the update of it financial plan, reflecting, among other things: (i) the reduction in the concession term to 31 October 2028, in line with the ruling handed down by the European Court of Justice (C-526/17), (ii) the government grant of €200 million, and (iii) the sale, for consideration, of the designs developed by SAT for the various works to be carried out by ANAS, amounting to €36.5 million, as provided for by law.

The latest proposal for the updated financial plan was submitted on 17 May 2024 and is in line with the company's regulatory framework and its updated investment commitments.

Due to the failure to approve updated financial plans for the periods 2009-2013, 2014-2018, 2019-2023 and 2024-2028, and the resulting funding difficulties (on many occasions brought to the Grantor's attention) encountered by the company, SAT is currently applying a part of the toll increases granted by the court-appointed Acting Commissioner, in the hope that the updated financial plan will be approved shortly. This does not affect the need to take the appropriate decisions were the above approval not to be forthcoming in time to ensure the company's financial sustainability. SAT has filed a legal challenge in response to the MIT's decision not to approve any toll increase for 2025. Further details on SAT's toll increases are provided in the specific section below.

Raccordo Autostradale Valle d'Aosta (RAV)

With regard to RAV, the latest financial plan to be approved was for the five-year regulatory period 2009-2013. In the meantime, following the submission of various proposals for the updated financial plan, numerous meetings between the company and the Grantor have been held with the aim of establishing the approval procedure. The legislative framework has also changed with specific regard to, among other things, the new tariff framework published by ART in Determination 64 dated 19 June 2019, and the subsequent operational indications for regulatory purposes contained in Determination 15/2024. The operator has, moreover, had to carry out additional projects with respect to those provided for in its existing financial plan to comply with its concession-related obligations and new guidelines and legislation, including those related to safety and the new international technical standards for fire resistant ventilation. The company is therefore having to operate (i) under a concession whose financial plan has for some time failed to reflect the nature of the obligations that the operator is required to comply with, given that it only makes reference to the investment originally provided for in relation to the years 2009 – 2013; (ii) without any toll increase from 2019 to 2023, with a sole increase of 2.3% in 2024; (iii) with no increase for 2025. This situation was also reflected in the latest proposal for the updated financial plan submitted on 17 May 2024, which, in line with previous versions submitted to the Grantor, contained measures needed to restore the financial feasibility of the concession, in keeping with the new tariff framework drawn up by ART. These measures include the suspension of amortisation of regulatory net invested capital due to the need to partially restore the concession's feasibility, in relation to the introduction of a takeover right equal to the net value of "reversible assets". On 12 March 2025, the Grantor rejected the proposal for the updated financial plan, essentially due to the inclusion of toll increases deemed to be not affordable for road users. However, the Grantor also highlighted its "willingness to immediately open efficient and collaborative discussions with the aim of submitting a new proposal", "in order to complete the procedure for updating the financial plan for the relevant regulatory period within a determinate timeframe".

Tangenziale di Naples (TANA)

The five-year regulatory period 2019-2023, governed by the previous financial plan drawn up in accordance with ART Determination 79/2019 and effective from 12 May 2022, came to an end on 31 December 2023. As a result, in compliance with the law the company began the process with the Grantor of updating its financial plan for the five years from 2024 to 2028, submitted a series of proposals (the latest dated 16 May 2024). As noted with regard to ASPI and other of the Group's operators, the proposed update of the financial plan includes investment commitments that are significantly higher than those in the existing plan that expired at the end of 2023, including, among other things, the need to comply with the new legislation on seismic requirements. On 12 March 2025, the Grantor rejected the proposal for the updated financial plan, essentially due to the inclusion of toll increases deemed to be not affordable for road users. However, the Grantor also highlighted its "willingness to immediately open efficient and collaborative discussions with the aim of submitting a new proposal", "in order to complete the procedure for updating the financial plan for the relevant regulatory period within a determinate timeframe".

Toll increases granted for 2024

Operator	Toll increase 2024
Autostrade per l'Italia	1.51%
Tangenziale di Napoli	0.76%
Autostrade Tirrenica [1]	2.30%
Raccordo Autostradale Valle d'Aosta[1]	2.30%
Società Italiana per Azioni per il Traforo del Monte Bianco[2]	5.10%

With regard to ASPI, the general discounts for road users introduced in 2023 continued to be applied in 2024.

Toll increases granted for 2025

Operator	Toll increase 2025
Autostrade per l'Italia	1.80%
Tangenziale di Napoli	0.00%
Autostrade Tirrenica	0.00%
Raccordo Autostradale Valle d'Aosta	0.00%
Società Italiana per Azioni per il Traforo del Monte Bianco	1.35%

[1] Compared with the toll increases requested by the companies (17.96% for RAV and 4.06% for SAT), the Grantor granted both companies an increase of 2.3%, in line with the inflation rate (NADEF) for 2024, in implementation of art. 8, paragraph 10 of the *Milleproroghe* Law Decree for 2024, approved on 28 December 2023. The MIT granted Tangenziale di Napoli a toll increase of 0.76% for 2024, in line with the company's proposal.
[2] SITMB was granted a toll increase of 5.1%, which does not take into account, in line with the approach adopted in 2023, the supplementary increase relating to construction of the second bore for the Frejus tunnel, but only the average inflation rates recorded in France and Italy between September 2022 and August 2023.

In accordance with the III Addendum to the Single Concession Arrangement of 2007 and ART Determination 71 of 2019, ASPI proposed a toll increase of 2.79% for 2025, taking into account the lapse of the discounts for all road users applied under the Settlement Agreement of 14 October 2021 as the related commitment has been fulfilled. The interministerial MIT/MEF Decree of 31 December 2024 granted the Company a toll increase of 1.80%, corresponding with the planned inflation rate for 2025, in compliance with Law 193/2024, containing "*Measures relating to the reform of motorway concessions*", described in greater detail below.

As directed by the Grantor, the discounts for all road users will continue to be applied until 30 June 2025 to ensure that any toll increases are affordable. This will be paid for from other provisions for charges made following the Settlement Agreement of October 2021.
As regards the other operators, no toll increases were granted for 2025 in response to proposed increases of 0.72% for Tangenziale di Napoli, 22.41% for RAV and 3.18% for SAT, calculated in line with the financial plans submitted to the Grantor, drawn up on the basis of ART's tariff framework. The Grantor specified that *"ART has confirmed the earlier approach under which no toll increases are to be granted to operators whose regulatory periods have expired, as the process of updating the respective financial plans must have been completed"*. Following the failure to grant any toll increase for 2025, TANA, SAT and RAV filed a legal challenge to the MIT's decision on 3 March 2025.

Developments in the legislative and regulatory framework

Key measures introduced in 2024 that have had an impact on the relevant legislative and regulatory framework are described below:

a. ART Determination 124/2024, which set the WACC for operators in the motorway sector with a financial plan due to expire in 2024, which applies to ASPI. The nominal pre-tax WACC, to be used from 2025 for the remuneration of construction services "to be performed", is 7.67%. Determination 124/2024 also clearly states that this figure is subject to change "were there to be a change in the method for calculating the return on net invested capital, resulting in its remeasurement" following a wider review if the tariff framework, described in greater detail below;

b. the annual Markets and Competition Law for 2023 (Law 193/2024), containing "Measures relating to the reform of motorway concessions". The reform introduces legislation primarily regarding future concessions to be awarded by tender or to in-house companies (articles from 1 to 13), whilst existing concessions, such as those held by ASPI and its subsidiaries (TANA, RAV and SAT) are affected by just two measures (articles 14 and 15) relating to the procedure for updating financial plans and the proportion of construction and upgrade services that may be outsourced. In terms of the first aspect (the update of financial plans), from the date of entry into effect of the legislation, in the case of operators whose five-year regulatory period has expired (including ASPI), the toll increase must coincide with "the inflation rate resulting from the public finance planning documents for the relevant year", whilst awaiting the update of financial plans;

c. ART Determination 132/2024[1], which introduces "measures concerning the minimum rights of users of the services provided by motorway operators and by service providers operating on the motorway network, including compensation" (Minimum user rights). The determination contains requirements regarding transparency, information and assistance on the motorway network that motorway operators are obliged to comply with within a specific time frame established by ART on the basis of the complexity involved in implementing the regulations. In terms of the rules governing refunds in the event of disruption caused by roadworks (the "Cashback scheme"), the regulator, as indicated in measure 8 in Annex A of the above Determination, is to take further steps (by 31 March 2025, see ART Determination 91/2024) once the current consultation process has come to an end. It should be noted that AISCAT (the Italian association of toll road and tunnel operators), on behalf of its member

[1] Determination published following a specific fact-finding survey (launched on 14 April 2022, with Determination 59/2022) and two specific consultations (conducted between 2022 and 2024).

operators, requested the regulator, on 25 October 2024, to reconsider the measures, arguing that certain measures should be removed and/or amended. At the same time, AISCAT sent the regulator a request for clarification on certain measures whose interpretation lacks clarity, requesting a specific meeting. ART acknowledged the above requests from AISCAT and, following a closer examination of the issues, it was decided, as a sector, to challenge the Determination, with the related action filed by ASPI and its subsidiaries on 24 January 2025.

With regard to Determination 124 relating to the WACC, on 12 November 2024, ASPI filed an action requesting its cancellation. The objections regard: (i) the criterion used to determine the debt premium used by ART in the Determination being challenged; (ii) the change to the comparables used by ART in determining the cost of equity and, specifically, in determining equity beta.

Finally, with regard to ART Determination 139 of 2023, which set the WACC for motorway operators whose financial plans were due to expire in 2023, and therefore applicable to the operators controlled by ASPI, the appeals filed with the Regional Administrative Court by RAV, SAT and TANA are still pending. As previously described in the 2023 Annual Report, the appeals objected to: (i) the criterion used to determine the debt premium used by ART in the Determination being challenged; (ii) the change – with respect to what was established in the earlier Determinations 64, 65 and 79 in 2019 – to the comparables used by ART in determining the cost of equity and, specifically, in determining equity beta.

Developments in ART’s approach to the tariff frameworks for tolls

It should also be noted that, following its assessment of the impact of regulation on the method used to set tolls under the motorway concession arrangements, initiated with Determination 181/2023 and completed on 24 January 2024, ART has deemed it necessary to adjust the method. This will involve adopting operational indications and taking into account the potential need for amendments, to be submitted for public consultation, to reflect intervening changes in the sector. In 2024, the regulator published a number of determinations[1] launching a series of investigations and fact-finding surveys designed to update the tariff framework for tolls. ART expects to complete the process by 31 May 2025, as established in ART Determination 186/2024.

With further regard to the above, on 8 February 2024, the regulator published Determination 15/2024 with operational indications regarding application of the principles and criteria for the economic regulation of motorway concessions. In addition to providing indications regarding the response to the operator’s failure to carry out planned investment, the regulator has found that, whilst ensuring financial neutrality in terms of the expected return on a project, the application of an increasing linear tariff structure (a constant percentage increase throughout the concession term) significantly delays cost recovery. This leads to increases in the so-called figurative items (remunerated) to the benefit of the operator, with sharply rising tariff levels over time that are potentially unaffordable for road users. In response to this finding, the regulator has deemed it necessary to ask operators, when putting forward their proposed financial plans, to present a scenario in which, in the event of rising tariffs, annual tariff increases should decrease over time based on a set ratio, to be set and accepted by the regulator (the so-called geometric increase).

New Public Contracts Code and art. 186 on the award of contracts by the holders of concessions

With regard to the new Public Contracts Code that came into force in 2023, and particularly art. 186 governing the procedure for awarding contracts by the holders of concessions. Under this article, outsourcing must account for between 50% and 60% of contracts awarded for works, services and goods. This percentage must be set by the Grantor in consultation with the holder of the concession, based on certain legislative criteria, including i) the economic scale and nature of the enterprise; ii) the period in which the concession was awarded; iii) its residual duration; iv) purpose; v) economic value; vi) investment carried out.

[1] Determination 29/2024, Determination 62/2024 and Determination 186/2024.

In implementation of paragraphs 2 and 5 of art. 186 of the new Public Contracts Code, on 20 June 2023, ANAC, Italy's National Anti-corruption Authority, finalised the "*Indications on the method for calculating the percentage of contracts for works, services and goods to be outsourced by the holders of public works and service concessions not awarded in compliance with EU law*".

On 6 November 2023, ASPI challenged the decisions taken by the MIT and ANAC Determination 265, on the basis of which the Grantor had requested a significant quantity of data and information for the purpose of calculating the share of outsourced contracts referred to in paragraph 2 of art. 186. On 26 January 2024, the trade association, AISCAT, also filed its own challenge in support of the challenge brought by ASPI.

Establishment of a Group Alternative Dispute Resolution (ADR) scheme

Following Determinations 21/2023 and 60/2023, in which ART set out the procedures for the out-of-court settlement of disputes between economic operators that manage transport networks, infrastructure and services and the related users, in mid-2023, ASPI began the process of creating an ADR scheme for the Group. The scheme offers the possibility to resolve certain disputes out of court. By way of example, such disputes may include traffic conditions and safety, customer assistance, access to services, the erroneous calculation of tolls and toll evasion. The scheme does not cover disputes related to damage, of any kind, to road users' health.

The above Determinations specify that the rules governing ADR schemes will be fully applicable to the motorway sector from the time that the requirements set out in the ART Determination on "*Minimum user rights*" (ART Determination 132/2024) come into effect. ASPI has, however, already taken steps to set up a Joint Body for the Group, giving road users the opportunity to resolve certain disputes in which they are involved out of court.

To this end, ASPI entered into talks with 19 consumer associations. This led to the signature, in June 2024, together with the other Group companies, of a Memorandum of Understanding and Terms of Reference for the Joint Body with the consumer associations.

The new Body is structured along the lines of a "joint committee", consisting of a conciliator representing the Company and one representing the consumer or consumers. The Body is able to directly handle disputes regarding matters referred to in the above Terms of Reference, supplemented by the minimum user rights provided for in ART Determination 132/2024, which is designed to progressively come into effect. The Body was registered with the ART on 7 October 2024.

A1 - Santa Lucia Tunnel

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3 CORPORATE GOVERNANCE AND RISK MANAGEMENT

3.1 Corporate Governance and ownership structures

This section sets out the main features of Autostrade per l'Italia's Corporate Governance, thereby fulfilling the disclosure requirements for companies issuing shares admitted to trading on regulated markets provided for by art. 123-*bis* of Legislative Decree 58 of 24 February 1998 (the “Consolidated Finance Act” or “CFA”), in terms of the disclosures required by paragraph 2, letter b)[1].

As Autostrade per l'Italia does not have shares listed on the market managed by Borsa Italiana, the Company is not required to adhere to the principles of the Corporate Governance Code (formerly the Voluntary Code). However, the Company has adopted governance procedures that comply with many of the Code's provisions, thereby aligning itself with corporate governance best practices.

3.1.1 Autostrade per l’Italia SpA ownership structure

3.1.1.1 Structure of the issued capital

Autostrade per l’Italia’s issued capital consists of registered ordinary shares. The shares are indivisible and each share has one voting right. The holders of Autostrade per l’Italia’s shares may vote at the Company’s ordinary and extraordinary general meetings and, otherwise, exercise the shareholder and patrimonial rights granted to them under existing legislation, within the limits established by the legislation and the Company’s Articles of Association.

As at 31 December 2024, the Company’s issued capital amounts to €622,027,000, represented by 622,027,000 ordinary shares with a par value of €1.00 each.

Autostrade per l’Italia’s shareholder structure at the date of this Integrated Annual Report is as follows.

Shareholder	No. of shares held	% of issued capital
Holding Reti Autostradali SpA (*)	547,776,698	88.0632%
Appia Investments Srl (**)	43,148,952	6.9368%
Silk Road Fund Ltd.	31,101,350	5%

(*) An investment vehicle owned by CDP Equity SpA and companies belonging to The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp.

(**) An investment vehicle owned by Allianz Group, EDF Invest and DIF.

At the date of publication of this report, Autostrade per l'Italia is legally controlled by Holding Reti Autostradali SpA (“HRA”), an entity whose shares are not listed on a stock market and which manages and coordinates the Company pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

HRA’s management and coordination of ASPI is governed by a specific management and coordination policy, implemented by ASPI on 10 November 2022.

[1] Given that the Company has not issued shares admitted to trading on a regulated market or in a multilateral trading system, the Company has chosen to apply the option granted by paragraph 5 of art. 123-*bis* of the Consolidated Finance Act and to omit publication of the disclosures referred to in paragraphs 1 and 2, with the exception of those required by paragraph 2, letter b) of the same article 123-*bis*.

This policy, which sets out the rules and areas regarding which HRA intends to manage and coordinate ASPI, in any event ensures full compliance with good governance principles and independence and autonomous decision-making by ASPI's Board of Directors, as well as ASPI's management and coordination of its subsidiaries.

3.1.1.2 Restrictions on the transfer of Autostrade per l'Italia's shares

The Company's Articles of Association place certain restrictions on the transfer of Autostrade per l'Italia's shares. Specifically, the restrictions establish that:

a. the transfer of shares (or other equity-like financial instruments) held by minority shareholders is subject to prior approval by the Company's Board of Directors. This approval may, however, only be refused when the transfer is to one of the prohibited transferees indicated in the Articles of Association;

b. in the event that a minority shareholder wishes to transfer their shares (or other equity-like financial instruments held), they must give the other shareholders the right of first refusal, meaning that the minority shareholder wishing to sell has an obligation to offer the shares first to Autostrade per l'Italia's other shareholders; and

c. in the event that the majority shareholder wishes to transfer their shares (or other equity-like financial instruments held) and the transfer gives rise to a change of control, as a result of which the transferee becomes the new majority shareholder, the minority shareholders must be given a tag-along right, obliging the majority shareholder to ensure that the purchaser of the shares must also purchase the shares held by the minority shareholders who choose to exercise such right.

The above restrictions do not apply to transfers between shareholders and their affiliates, with the exception of transfers to one of the prohibited transferees indicated in the Articles of Association.

Restrictions on transfers provided for in the shareholder agreements governing Autostrade per l'Italia's shares are described below.

3.1.1.3 Shareholder agreements governing Autostrade per l'Italia's shares

Shareholder agreement signed by the shareholders of Holding Reti Autostradali

It should be noted that, on 3 May 2022, a shareholders' agreement governing HRA's shares was signed by CDP Equity SpA, BIP Miro (Lux) SCSp, BIP - V Miro (Lux) SCSp and Italian Motorway Holdings SARL. This shareholders' agreement, even though intended to be binding for HRA shareholders, is relevant under Article 122, paragraphs 1 and 5. letters a), b), c), and d) of the TUF, given that HRA holds 88.0632% of the share capital of Autostrade per l'Italia SpA which, in turn, has a controlling interest amounting to approximately 58.98% of the share capital of Autostrade Meridionali SpA, whose shares are listed on the regulated market Euronext Milan (EXM), which is organised and managed by Borsa Italiana SpA.

Some of the provisions of this shareholders' agreement also regard ASPI, the circulation of ASPI's shares, and the related corporate governance, due to the controlling interest held by HRA.

For further information on the content of this shareholders' agreement, as amended on 2 May 2024 and 7 January 2025, reference should be made to the Essential Information on the Agreement published pursuant to Article 122 of the CFA and Article 130 of CONSOB Regulation 11971 of 14 May 1999, and available on the website of Autostrade Meridionali SpA in liquidation (www.autostrademeridionali.it) in the section "The company", under "Shareholders / Shareholder agreements", and on CONSOB's website.

3.1.2 Autostrade per l'Italia SpA's corporate governance system

The Corporate Governance system adopted by Autostrade per l'Italia is based on a collection of rules that are in line with regulatory guidelines and best market practices, in line with the applicable Statutory and regulatory requirements.

The Company's corporate governance structure takes the traditional Italian form which – without prejudice to the role of the General Meeting of shareholders – assigns executive responsibility to the Board of Directors and responsibility for supervision to the Board of Statutory Auditors. This corporate governance structure, like the Company's overall organisational structure, is in keeping with Autostrade per l'Italia's aim of maximising operational efficiency.

The Company's governance bodies are the General Meeting of shareholders, the Board of Directors and the Board of Statutory Auditors. The powers and roles of the various governance bodies are governed by law, the Articles of Association and the resolutions passed by the competent bodies, as the case may be.

THE GENERAL MEETING OF SHAREHOLDERS

ELECTS

THE BOARD OF STATUTORY AUDITORS

Oversees compliance with the law and the Articles of Association, compliance with the principles of good governance and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its functionality.

THE BOARD OF DIRECTORS

- Has been given the fullest powers for the ordinary and extraordinary management of the Company. Has the authority to take all the initiatives it deems necessary to implement and achieve the Company's objects, excluding the powers reserved by law and the Articles of Association for the General Meeting of shareholders. The Board of Directors meets at least ten times a year.
- Also meets once a year to revise and approve, by majority vote required by law, the Company's budgets, containing, among other things, information on the outlook.
- Has the authority to nominate an executive committee, establishing the number of committee members and its terms of reference. Within the limits provided for in the Italian Civil Code, it may delegate some of its powers to the executive committee.
- May also delegate authority for ordinary and extraordinary management, establishing whatever limits it deems appropriate, to the Chairperson, the Deputy Chairperson and executive Directors. The Board may also appoint one or more general managers, establishing their functions and powers.
- Resolutions are approved by a majority vote of the Directors in attendance and, to be valid, it is necessary that a majority of the Directors in office be present. However, it should be noted that the Articles of Association refer to certain matters on which the Board of Directors may only validly vote if the majority required by law also includes the votes of all the Directors elected by Minority Slates A. A list of these matters (and the related exceptions) is contained in the Articles of Association.
  The Chairperson of the Board of Directors and the Chief Executive Officer, acting jointly and severally, have the authority to represent the Company.

THE AUDIT FIRM

Engaged to perform the annual statutory audit of the separate and consolidated financial statements, the periodic assessment of the propriety of the bookkeeping and the limited scope audit of Autostrade per l'Italia's condensed consolidated half-year report.
Also engaged to provide assurance on the consolidated sustainability statement.

3.1.2.1 The General Meeting of shareholders

General Meetings enable shareholders to play an active role in the life of the Company, deliberating on matters falling within its purview in accordance with the law and the Articles of Association. General Meetings may be held in ordinary and extraordinary session.

The Ordinary General Meeting, in particular, must be called, at least once a year, within one-hundred and twenty days after the end of the financial year, or, in certain instances, within one-hundred and eighty days.

The resolutions adopted by ordinary and extraordinary general meetings are passed by the majority required by law. As a partial exception to the above rule, applicable on a general basis, the Articles of Association refer to certain matters on which the General Meeting may only validly vote if the above majority also includes the votes of all the minority shareholders who individually, at the date of the relevant General Meeting, hold at least 5% of the Company’s issued capital. A list of these matters (and the related exceptions) is contained in the Articles of Association.

The procedures for calling and conducting General Meetings and for shareholders to exercise their rights are governed by law and the Articles of Association.

3.1.2.2 The Board of Directors

Composition and term of office

In accordance with the Articles of Association, the Board of Directors has no less than seven and no more than twenty-three members, elected by ordinary General Meeting of shareholders for a period of not more than three years. The same General Meeting determines the number of Directors to be elected based on the number of slates presented (see below). Directors may be re-elected on expiry of their term of office.

With regard to its composition, reference should be made to section 1.6 "Governance bodies" of this report.

The Board of Directors in office at the date of this Report was elected by the Ordinary General Meeting of 5 May 2022. The term of office of the current Board of Directors will expire on approval of the financial statements for the year ended 31 December 2024. The Board of Directors has one executive director (the Chief Executive Officer) and 13 non-executive Directors, all of whom are deemed to be competent and professional.

Having examined the information and statements provided by each Director, the Company's Board of Directors has verified that the Directors Elisabetta Oliveri, Gianluca Ricci, Sergio Buoncristiano, Fulvio Conti, Christoph Holzer, Zhiping Chen, Francesca Pace and Massimo Romano meet the independence requirements set out in the Company's Articles of Association.

The table below shows the year in which each member of the Board of Directors was first appointed.

Name	Role	Executive	Independent	First appointed
Oliveri Elisabetta	Chairwoman	No	Yes	2022
Tomasi Roberto	Chief Executive Officer	Yes	No	2016
Ricci Gianluca	Deputy Chairman	No	No	2022
Barchiesi Fabio [1]	Director	No	No	2024
Buoncristiano Sergio	Director	No	Yes	2022
Conti Fulvio	Director	No	Yes	2022
Holzer Christoph	Director	No	Yes	2022
Grant Kelly Jonathan	Director	No	No	2022
Chen Zhiping [1]	Director	No	Yes	2023
Massoli Fabio	Director	No	No	2022
Pace Francesca	Director	No	Yes	2022
Romano Massimo	Director	No	Yes	2022

[1] The Annual General Meeting held on 18 April 2024 confirmed the appointment of Mr. Fabio Barchiesi (co-opted on 8 February 2024), Mr. Zhiping Chen (co-opted on 11 May 2023) and Mr. Ignacio Botella Rodriguez (co-opted on 14 March 2024) as Directors of the Company through to approval of the financial statements for the year ended 31 December 2024.

Valeri Andrea	Director	No	No	2022
Ignacio Botella Rodriguez [1]	Director	No	No	2024

It should be noted that, without prejudice to the mechanisms for the election and replacement of Board members set out in the Articles of Association (see the following paragraph), the Board of Directors - through its terms of reference - has expressed its wish that the composition of the Board of Directors be inspired by diversity criteria, also in accordance with the priority objective of constantly ensuring that its members are competent and professional.

Election and replacement of members of the Board of Directors

The Articles of Association require the entire Board of Directors to be elected by slate vote. The related slates may be submitted by one or more shareholders representing, individually or jointly with other shareholders, at least 5% of the Company's issued capital. Each shareholder may take part in the presentation of a slate.

The slates are voted on and each shareholder, regardless of the number of shares held and whether or not they have submitted a slate, may vote on only one slate.

Members of the Board of Directors are elected in the following manner:

a. if only one slate has been submitted, all the members of the Board of Directors are elected from that slate;

b. if two or more slates have been submitted:

(i) all the Directors, less the number of Directors that, in accordance with the criteria described in point (ii) below, must be elected from the Minority Slates, are elected from the Majority Slate in sequential order as they appear on the slate. The number of Directors elected from the Majority Slate cannot, in any event, be less than 60% (after rounding up) of the total number of Directors to be elected;

(ii) the remaining Directors are elected from the Minority Slates as follows: (A) one Director from each Minority Slate A[1] and (B) one Director from Minority Slate B[2] obtaining the greatest number of votes, in each case, in the same sequential order as the candidates appear on the slates. With regard to the criteria described in point (i), the number of Directors elected from the Minority Slates may not exceed, on an aggregate basis, 40% (after rounding down) of the Directors to be elected;

(iii) if no slate is submitted, the Directors are elected by majority vote of the General Meeting, as required by law, following the presentation of candidates meeting the relevant requirements. Should two or more Minority Slates B obtain the same number of votes, a further deciding vote is held.

In line with the above, if during the financial year one or more Directors leaves their post, the Board of Directors proceeds to replace – via co-optation pursuant to article 2386 of the Italian Civil Code – the departing Director with a candidate from the same slate to which the departing Director belonged, according to the instructions (if any) given in said slate and, therefore, not necessarily following the sequential order contained therein, or, if the slate to which the departing Director belongs does not specify additional candidates to replace the departing Director or the said candidate does not accept or does not meet the requirements to become a Director in terms of the appointment notified in writing to the Company's Board of Directors by the Shareholder(s) who submitted the slate to which the departing Director belongs (or by the persons to whom the relevant shareholding has been transferred in the medium term).

The General Meeting, called to confirm the co-opted Director, then approves the replacement, by majority vote, applying the same criterion. If, for whatever reason, it is not possible to replace the departing Director

[1] A slate presented by a minority shareholder individually holding an interest equal to at least 5% of the Company's issued capital.

[2] A slate presented by a group of shareholders holding an aggregate interest equal to at least 5% of the Company's issued capital.

in the above manner, or because the Director co-opted by the Board of Directors is not confirmed by the General Meeting, or because a majority of the members of the Board of Directors elected by General Meeting leave their posts, the entire Board of Directors is deemed to have been terminated and a new General Meeting must be called to elect a new Board of Directors in accordance with the slate vote mechanism.

Terms of Reference

The functioning of the Board of Directors is governed in detail by special Terms of Reference approved by the Board on 27 July 2022. Among other things, these Terms of Reference govern the role and composition of the Board of Directors, the powers of its chairperson and secretary, the procedures for scheduling, convening, conducting and minuting board meetings, and the confidentiality obligations related to the information acquired during such meetings.

Meetings of the Board of Directors

The table below shows the Board of Directors meetings that were scheduled in 2024.

Months

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●	●	●	●	●		●	●	●	●
	●			●		●				●	●
Total											16
Average duration											3 hrs
Meetings scheduled for 2025											13

The meetings were duly attended by the Directors and members of the Board of Statutory Auditors with an average attendance of 96% of the Directors.

To facilitate discussion of the items on the agenda, the Board secretary made supporting documentation available to the Directors and Statutory Auditors, including key information to enable assessment of the matters under discussion, relating to the resolutions to be taken during the meeting and, more generally, to enable the Directors and Statutory Auditors to contribute to the process of creating value for the Company.

Moreover, in 2024, the senior managements of the Company and of other Group companies, as well as departmental heads with expertise and responsibilities related to specific matters, were regularly invited to attend Board meetings to provide in-depth information on individual items on the agenda. The Chief Financial Officer and the Deputy General Manager Corporate regularly attended the meetings.

The Company organised a comprehensive induction programme aimed at providing Directors with a range of information on how the Group's organisation works and the main challenges it faces; the Statutory Auditors also participated in this programme. Four induction meetings were held in 2024.

Chairperson

On 5 May 2022, an Ordinary Meeting of Shareholders appointed Elisabetta Oliveri as Chairwoman of the Company's Board of Directors.

The Chairperson liaises between the executive and non-executive Directors and ensures the smooth running of Board proceedings.

Assisted by the Secretary, the Chairperson ensures, among other things, that: (i) pre-meeting information and supplementary information is promptly provided during meetings and enables Directors to carry out their duties in an informed manner; (ii) the senior managements of the Company and of the other Group companies, as well as departmental heads with expertise and responsibilities related to specific matters, attend Board meetings to provide appropriate in-depth information on the items on the agenda; (iii) the activities of the Board Committees are coordinated with those of the Board of Directors; (iv) all Directors and Statutory Auditors, subsequent to their appointment and during their term of office, may participate in initiatives that adequately inform them about the business sectors in which the Company operates and its future development, partly in the interests of achieving sustainable success for the Company.

THE BOARD OF DIRECTORS

HAS ESTABLISHED

THE MAJOR WORKS COMMITTEE

Responsible for monitoring, among other things, the performance and completion of construction contracts. It consists of at least five members and includes the Chairman of the Board of Directors, the Chief Executive Officer and a Director from each Minority Slate A.
The Secretary of the Major Works Committee is the Secretary to the Board of Directors.

THE CONTROL, RISK, AUDIT AND RELATED PARTIES COMMITTEE

Responsible for preparing information to support the Board of Directors in their related assessments and decision-making, in relation to the internal control system and risk management, with regard to periodic financial and non-financial reporting and with regard to related party transactions. È composto prevalentemente da It consists primarily of non-executive Directors, with an appropriate number of independents, and, where possible, at least one with appropriate experience of matters relating to accounting and finance or risk management. The Committee issues a half-yearly report to the Board on its activities.
The Secretary to the Internal Control and Risk Committee is the Secretary to the Board of Directors.

THE REMUNERATION AND NOMINATIONS COMMITTEE

Responsible for advising and making proposals to the Board regarding remuneration policies and incentive schemes, as well as spreading a culture of long-term value and alignment with shareholder interests.
È It consists primarily of non-executive and independent Directors, including at least one who has appropriate experience of finance and remuneration policies. The Committee, through its Chair, reports to the Board on its activities.
The Secretary to the Remuneration and Nominations Committee is the Head of the Human Capital and Organisation department.

THE ESG & HS COMMITTEE

Responsible for advising and making proposals to the Board regarding sustainability, in order to promote the progressive integration of environmental, social and governance factors into the Company's activities with a view to creating sustainable value for shareholders and other stakeholders in the medium to long term. It also advises the Board on health and safety (HS) matters.
It consists primarily of non-executive Directors, with an appropriate number of independents. The Committee, through its Chair, reports to the Board on its activities.
The Secretary to the ESG & HS Committee is the Head of Sustainability.

THE FINANCIAL PLAN COMMITTEE

Assists and supports the Board of Directors in establishing the strategy for drawing up the new financial plan, and for conducting the evaluations and analyses useful and necessary for its preparation and approval in the time-scale established by the Grantor. It solely provides advice and has the option to provide the Board of Directors with written guidance, opinions, proposals and recommendations, which are non-binding for the Board.
The Board of Directors appoints and terminates the appointment of Committee members, from time to time fixing the number of members, which may not be less than four, and appointing its chair.
The Committee, through its Chair, reports to the Board of Directors on its activities.
The Secretary to the Financial Plan Committee is the Head of Studies and Strategies and of the CEO Office.

Details of the composition of individual Board Committees are provided in section 1.5, "Governance bodies", in this report.

3.1.2.3 The Board of Statutory Auditors

Composition and term of office

The Board of Statutory Auditors may have three or five standing members and two alternates, elected by General Meeting, partly in order to comply with the requirements of the Single Concession Arrangement. The general Meeting of shareholders establishes the number of members of the Board of Statutory Auditors when electing the Board. The Statutory Auditors remain in office for three years and their term expires on the date of the General Meeting called to approve the financial statements for the last financial year of their term of office.

With regard to its composition, reference should be made to section 1.5, "Governance bodies", in this report.

Election and replacement of members of the Board of Statutory Auditors

The Board of Statutory Auditors is elected by slate vote.

The slates may be submitted (i) individually, by the Majority Shareholder, and (ii) individually or jointly with other shareholders, by each Minority Shareholder holding at least 5% of the Company's issued capital. Each shareholder may take part in the presentation of a slate.

The slates are voted on and each shareholder, regardless of the number of shares held and whether or not they have submitted a slate, may vote on only one slate. Members of the Board of Statutory Auditors are elected in the following manner:

a. if only one slate has been submitted, all the standing and alternate members of the Board of Statutory Auditors are elected from that slate, with the exception of the statutory auditors to be elected in accordance with the terms of the Single Concession Arrangement;
b. if two or more slates have been submitted:
   (i) all the standing and alternate Auditors, with the exception of (A) the Auditors that must be elected or designated in accordance with the terms of the Single Concession Arrangement and (B) the Auditors that must be elected from the slate obtaining the second highest number of votes, are elected from the slate receiving a majority of the votes in sequential order as they appear on the slate;
   (ii) one standing and one alternate Auditor are elected from the slate obtaining the second highest number of votes in sequential order as they appear on the slate, without prejudice to the fact that, if one or more slates receive the same number of votes, the slate from which the above standing and one alternate Auditor are to be taken must be drawn by lot, conducting the draw in accordance with the procedure established by the Chair of the General Meeting, so as to ensure that the draw is conducted in a transparent and non-discriminatory manner.

As stated, the above mechanism does not affect the designation and election of a member of the Board of Statutory Auditors in compliance with the terms of the Single Concession Arrangement.

The standing Auditor elected from the slate obtaining a majority of the votes at the General Meeting and occupying the lowest sequential position in the slate is automatically appointed Chairperson of the Board of Statutory Auditors.

In the event of replacement of a standing Auditor, the vacant position is filled by the longest serving alternate Auditor, and any new Auditors remain in office until the next General Meeting of shareholders, which elects any new standing or alternate Auditors to the Board, as required.

In the event of replacement of the Chair, the longest serving standing Auditor holds the Chair until the next General Meeting of shareholders.

If outgoing members of the Board of Statutory Auditors cannot be replaced by alternate Auditors, a General Meeting of shareholders must be convened to appoint new members to the Board.

Meetings of the Board of Statutory Auditors

The table below shows the Board of Statutory Auditors meetings that were scheduled in 2024.

Months

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●●●		●●	●	●		●	●●	●	

Total	13
Average duration	2 hrs
Meetings scheduled for 2025	12

3.1.3 Internal Control and Risk Management System

3.1.3.1 Introduction

The internal control and risk management system consists of all of the instruments, rules, procedures and corporate organisational structures designed to enable effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.

The internal control and risk management system established by the Board of Directors shall be based on the following general principles:

a. compliance with the law and consistency with the general reference framework: The internal control and risk management system is defined in compliance with the applicable regulations and consistent with the general reference framework consisting of, but not limited to: the Articles of Association, the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/01, the organisational system, the regulatory system, the system of powers and delegations and national and international best practices, including the "CoSO Framework" issued by the Committee of Sponsoring Organisations of the Treadway Commission;

b. risk culture: The ASPI Group is committed to promoting the spread of a risk management culture with a view to ensuring the adoption of a risk-based approach in managerial decision-making, and during the performance of activities by Company personnel that support the Group's strategic decisions;

c. process-based approach to risk: The internal control and risk management system is based on a risk approach aimed at identifying, assessing, managing and monitoring risks in order to ensure that the activities, organisation and business processes of ASPI and each Group company are covered;

d. autonomy: The subsidiaries' corporate autonomy is guaranteed with regard to the establishment and maintenance of an adequate and smooth-running internal control and risk management system, in compliance with the management and coordination guidelines drawn up by ASPI;

e. traceability of information flows: Information flows are essential to enable fulfilment of the internal control and risk management system's responsibilities, and consequently the pursuit of its objectives. Therefore, the various corporate figures involved in the internal control and risk management system, with respect to their own responsibilities, shall guarantee the traceability of the activities and documents related to the process, and ensure the identification and reconstruction of sources, the information content and the checks carried out to support the activities. Moreover, they shall be responsible for storage of the relevant documentation, in compliance with legal deadlines, using, if available, dedicated information systems;

f. monitoring and continuous improvement: The efficiency and effectiveness of the internal control and risk management system should be constantly monitored in order to identify opportunities for improvement and strengthening, including as a result of changes in business, processes and organisation and, consequently, business risks.

3.1.3.2 Governance of the internal control and risk management system

The governance model of the internal control and risk management system is inspired by best practices in this field, including:

a. the Board of Directors provides overall guidance and approves risk appetite and the risk-based Audit Plan;

b. the Control, Risk, Audit and Related Parties Committee, among others, is tasked with assisting the Board of Directors (i) in defining the guidelines of the internal control and risk management system; (ii) in assessing the adequacy of the system, at least once a year, in terms of the characteristics of the Company, and the risk profile adopted and its effectiveness; (iii) in evaluating the results presented by the Statutory Auditor in any letter of recommendations and in the report on key issues arising from the statutory audit; (iv) in approving regular financial reports. The Internal Control, Risk, Audit and Related Parties Committee has investigative, advisory and consultative functions regarding the internal control system;

c. the Internal Audit department is responsible for third level controls and is tasked with providing independent assurance on the Internal Control and Risk Management System with the aim of improving the organisation's effectiveness and efficiency. It supports Autostrade per l'Italia SpA's Board of Directors, Control, Risk, Audit and Related Parties Committee and Board of Statutory Auditors in assessing the adequacy and functionality of the Company's Internal Control and Risk Management System;

d. the Risk, Business Integrity & Resilience department is tasked with strengthening the internal control and risk management system, as well as promoting and developing the risk culture, the integrity of the Company, monitoring of third parties, business continuity management and fraud prevention.

Moreover, with a view to increasing the development and dissemination of a risk management and monitoring culture, the following organisational roles have been established within Autostrade per l'Italia to manage risks in specific areas:

a. Contract Risk Manager for infrastructure contract risk;

b. Tax Risk Officer for tax risk;

c. Data Protection Officer for privacy risk (GDPR);

d. Chief Information Security Officer for cyber security risk;

e. Anti Bribery Officer for corruption risk;

f. Manager Responsible for Financial Reporting.

3.1.3.3 Framework of the Internal Control and Risk Management System

To strengthen the risk culture and the internal control and risk management system, Autostrade per l'Italia has defined a framework consisting of four elements which, if appropriately monitored, provide senior management with an overview of achievement of the Company's objectives, in compliance with laws and regulations, and guarantee the integrity and reliability of data.

Powers

Powers must be limited, consistent and public. In this regard, ASPI has adopted guidelines that set out the control principles and governance rules relating to delegation of powers of signature and representation of the Company to staff members.

Risk management

ASPI has established a systematic enterprise risk management process to detect and assess risks that might jeopardise achievement of Plan objectives.

Rules

ASPI's body of rules consists of various internal regulatory instruments organised in accordance with a defined hierarchy. To this end, ASPI has adopted a "gold standard" which defines the Company's document architecture, and a "quality gate" process for guidelines, procedures, operating instructions and manuals.

Values

ASPI has identified the core values of the Company's culture that guide the application of rules through good example, absence of compromise and a balance between performance and compliance.
The system is monitored at the level of Management (Level I), Risk and Compliance functions (Level II), the Internal Audit department (Level III) and via continuous monitoring developed using artificial intelligence tools.

3.1.3.4 Main characteristics of existing risk management and internal control systems in respect of the financial reporting process

3.1.3.4.1 The internal control system over financial reporting

In the context of the internal control system, with reference to the process of financial reporting, the Autostrade per l'Italia Group has implemented and continually revises an internal control system for financial reporting, based on a series of administrative and accounting procedures such as to guarantee their truthfulness, accuracy, reliability and punctuality in accordance with the regulations governing their preparation.

The planning, implementation and maintenance of this system, and its regular assessment, are informed by international *best practices* and compliant with the Internal Control Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission, which is the internationally recognised framework of reference for the implementation, analysis and assessment of internal control and risk management systems.

The Autostrade per l'Italia Group's internal control system for financial reporting provides for regulations, procedures and guidelines that ensure application of reference accounting standards for all its subsidiaries, in order to ensure a true and fair picture of the Group's results of operations and financial position.

The setting up of audits is performed after a process conducted in accordance with a top-down, risk-based approach, aimed at identifying the organisational entities, processes and specific activities capable of generating the risk of unintentional errors or fraud that could have a material impact on financial reports.

3.1.3.4.2 Description of the main characteristics of existing risk management and internal control systems in respect of the financial reporting process

(A) Phases of the existing risk management and internal control systems in respect of financial reporting

The process of monitoring the internal control system for financial reporting is reiterated on a six-monthly basis in compliance with the provisions contained in art. 154 *bis*, paragraph 5 of the CFA.

FASI DEL SISTEMA DI GESTIONE DEI RISCHI E DI CONTROLLO INTERNO SULL'INFORMATIVA FINANZIARIA

1. IDENTIFICATION OF FINANCIAL REPORTING RISKS

Risk identification activities are based on the assessment of qualitative and quantitative aspects concerning, firstly, the selection of significant companies to be included in the analysis, and then the classes of transaction and significant accounts.

2. ASSESSMENT OF FINANCIAL REPORTING RISKS

Risks are assessed at entity and Information Technology General Controls (ITGC) level and at process level. The former includes risks of fraud, incorrect working of IT systems and other unintentional errors, while the latter includes risks directly connected with financial reporting (underestimation, overestimation, inaccuracy etc.).

3. IDENTIFICATION OF CONTROLS FOR THE RISKS DETECTED

The risks detected are addressed through controls capable of mitigating them, both at entity level and at process level. Key controls are determined, according to risk-based and top-down controls; such controls are deemed necessary to ensure with reasonable certainty the prevention and timely identification of material errors in financial reporting.

4. ASSESSMENT OF CONTROLS FOR THE RISKS DETECTED

The process of analysing and assessing the internal control system for financial reporting continues with the assessment of the identified controls in terms of adequacy (effectiveness of control design) and in terms of effective application.

Effective application is tested through specific activities performed by management and the relevant department available to the **Manager Responsible for Financial Reporting**.

The **Manager Responsible for Financial Reporting** will, at least every six months, bring to the attention of the Company's Board of Directors and the Board of Statutory Auditors the results of the activities performed and the assessment process described above by checking the adequacy of the administrative and accounting procedures, and their effective application, in view of the issue of the attestations provided for by art. 154 *bis* of the CFA.

(B) Roles and functions involved

The internal control and risk management system requires a clear identification of the roles involved in its planning, implementation, monitoring and upgrading over time.

The above components of the internal control and risk management system are coordinated and interdependent and the system, as a whole, involves - in different roles and on a collaborative and coordinated basis - management bodies, supervisory and oversight bodies, the Company's management and the Autostrade per l'Italia Group.

3.1.3.5 The Manager Responsible for Financial Reporting

AUTOSTRADE PER L'ITALIA'S MANAGER RESPONSIBLE FOR FINANCIAL REPORTING

RESPONSIBILITIES

The Manager Responsible for Financial Reporting is responsible for the internal control system over financial reporting and over sustainability reporting. They ensure the preparation of the administrative and accounting procedures necessary to prepare the annual financial statements, the consolidated financial statements and the condensed consolidated half-year financial statements, as well as any other periodic financial reports.

In compliance with art. 154-*bis*, paragraph 5 of the CFA, they provide attestation for:

- the separate and consolidated financial statements and the condensed half-year financial statements;

- the sustainability statement.

POWERS AND MEANS

The Manager Responsible for Financial Reporting is supported by the appropriate unit, which is responsible for operational management of the internal control system for financial reporting, and ensures that it is designed, implemented, monitored and updated at the level of the Autostrade per l'Italia Group, including through coordination by leading external experts.

REQUIREMENTS

The Manager Responsible for Financial Reporting is selected from candidates with at least three years' experience in positions with appropriate responsibility for administration and finance, or administration and control in listed joint-stock companies, and who possess the integrity required by the regulations in force. The Directors fix the related remuneration and the term of office, which is renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.

APPOINTMENT

In accordance with art. 41 of the Articles of Association, in compliance with the provisions of art. 154-*bis* of the CFA, the Board of Directors, subject to obtaining the required opinion of the Board of Statutory Auditors, appoints and dismisses the Manager Responsible for Financial Reporting. In accordance with these provisions, Piergiorgio Peluso was appointed as the Manager Responsible for Financial Reporting, with a term of office extending from the conclusion of the Shareholders' Meeting to approve the financial statements as of 31 December 2022 (Shareholders' Meeting of 20 April 2023) until the approval of the financial statements as of 31 December 2024.

3.1.3.6 Tax Control Framework

Autostrade per l'Italia was admitted to the Italian tax authority's cooperative compliance scheme, established by Legislative Decree 128 of 5 August 2015, in 2019 (with reference to the 2018 tax year).

To be admitted to the cooperative compliance scheme, Autostrade per l'Italia implemented a system for identifying, managing and controlling tax risk, which is the risk of acting in breach of tax laws or in contrast with the principles or the purposes of tax regulations (the "Tax Control Framework" or "TCF").

The TCF guidelines are set out in the Tax Strategy approved by the Company's Board of Directors (the latest amendment was approved on 8 March 2022), which has identified the necessary principles and values for responsible tax risk management, with the ultimate aim of reconciling the need to meet the legitimate interests of all stakeholders, compliance with the law and protection of the interests of the community.

In the context of corporate governance, with regard to the definition of sound and prudent procedures for managing the tax variable, the TCF:

a. is part of the internal control and risk management system, in connection with the financial reporting process relating to the identification, measurement, management and monitoring of the main corporate risks and, in this context, interacts with the system of controls already in place for financial reporting purposes;

b. supports the organisation and management model pursuant to Legislative Decree 231 of 8 June 2001, which Autostrade per l'Italia has adopted, by identifying specific safeguards aimed at preventing the commission of tax offences included among predicate offences.

The safeguards implemented in the TCF are designed to pre-empt tax risk, meaning the risk of committing a violation of tax laws or of abusing the principles and purposes of tax legislation (so-called abuse of law), ensuring the timely identification of any risk, and its proper measurement and control. By integrating safeguards relating to the Organisation, Management and Control Model, for the purposes of corporate liability for tax offences, as set out in Legislative Decree 231 of 2001, Autostrade per l'Italia's TCF has been further strengthened with measures to mitigate the risk of tax fraud.

The Tax Compliance Model ("TCM"), approved by the Company's Board of Directors (the latest amendment was approved on 8 March 2022), sets out the rules for identifying risks and implementing the consequent safeguards:

a. the "Tax Risk Map", relating to the risks connected with processes and compliance;

b. the "Policy for managing interpretation risk", which applies to the risks connected with the interpretation of tax laws.

The TCM also sets out the roles and responsibilities involved in managing tax risk, with particular regard to the Tax Risk Officer and the Tax Committee, chaired by the CFO/Manager Responsible for Financial Reporting. These bodies carry out the necessary tasks in order to ensure effective implementation of the Tax Control Framework, via regular updating and monitoring activities, as well as reporting on the activities carried out to the Company's Board of Directors.

An annual report is prepared for the Board of Directors regarding the outcomes of TCF monitoring and tax risk management, in accordance with the requirements of the Tax Strategy. As part of Autostrade per l'Italia's cooperative compliance commitments, the annual report is then sent to the tax authority.

The legislation was significantly strengthened by the Delegated Law for Tax Reform (Law 111 of 9 August 2023), implemented by Legislative Decree 221 of 30 December 2023. The main changes introduced, with effect from 2024, regard, on the one hand, enhancement of the benefits of participation in the scheme (in terms of protection from administrative fines, non-applicability of the offence related to the filing of a inaccurate tax return, a reduction in the time limit for investigations), and, on the other, stronger requirements for the management and control system for tax risk, aimed at ensuring it is suitable for identifying and managing tax risk in advance.

In this context, Autostrade per l'Italia:

a. has taken steps to encourage other Group companies to participate in the scheme, giving priority to the most significant (i.e., Amplia Infrastructures SpA);

b. has launched a review of its governance documents to align them with the new legislative framework (i.e., the adoption of a code of conduct).

3.1.3.7 Head of the Internal Audit department

The Head of the Internal Audit department assists ASPI's Board of Directors in assessing the adequacy and effective functionality of the Company's Internal Control and Risk Management System. To this end, she ensures performance of the activities provided for in the Internal Audit department's Annual Plan, approved by the Board of Directors. She also monitors implementation of the action plans drawn up by management to overcome any gaps found. She reports periodically to the Board of Directors, the Control, Risk, Audit and Related Parties Committee and the supervisory and oversight bodies on these activities.

She manages the activities of the Supervisory Board's technical office, overseeing the collection of data and monitoring the related information flows provided for in the 231 Model. She also forms part of ASPI's Ethics Office, of which she is the coordinator with responsibility for the process for handling disclosures, in accordance with the law and internal regulations.

In order to guarantee the independence of the Internal Audit department, the Head of the department reports to ASPI's Board of Directors, via its Chairwoman, who liaises between the department and the Board of Directors.

3.1.3.8 Independent Auditors

The Independent Auditors are engaged to perform the statutory audit of the annual separate and consolidated financial statements, the periodic assessment of the propriety of bookkeeping and the limited scope audit of Autostrade per l'Italia's condensed consolidated half-year financial statements.

The firm KPMG SpA was engaged by the General Meeting of shareholders held on 29 May 2020, based on a reasoned opinion from the Board of Statutory Auditors, to perform the statutory audit for the financial years 2021-2029.

The General Meeting of shareholders held on 17 February 2025 then also engaged KPMG, for the financial years 2024-2026, to perform the limited assurance engagement for the ASPI Group's Sustainability Statement ("CSRD"), pursuant to art. 8 of Legislative Decree 125/24.

Throughout its term of office, the Independent Auditors must comply with legal requirements and any applicable regulations, and have free access to any data, documentation and information needed to carry out their duties.

The Board of Statutory Auditors and the Independent Auditors periodically exchange information and data on their respective audits.

3.1.3.9 Supervisory Board

Autostrade per l'Italia has set up a Supervisory Board, appointed pursuant to Legislative Decree 231/2001.

The current Supervisory Board was appointed by the Board of Directors on 10 November 2022, for a three-year term of office ending on 9 November 2025. The three members are:

a. Fioranna Negri (Chairwoman)
b. Mara Chilosi
c. Prof. Matteo Pasquale Caputo (in office from 25 July 2024)

On 25 July 2024, the Board of Directors appointed Prof. Matteo Pasquale Caputo as a member of the Supervisory Board to replace Roberto Fiore who resigned on 31 May 2024 due to pressing professional and personal reasons.

In 2024, the Supervisory Board met on 13 occasions and reported regularly to the Control, Risk, Audit and Related Party Transactions Committee, the Company's Board of Directors and the Board of Statutory Auditors on the activities carried out, with regard to both revision of the Organisational, Management and Control Model and its oversight and monitoring activities. These activities did not result in the identification of any critical issues regarding effective implementation of the Company's del Organisational, Management and Control Model.

3.1.4 Organisational, Management and Control Model (Legislative Decree 231/2001)

Autostrade per l'Italia has adopted an Organisational, Management and Control Model (hereafter 231 Model) to prevent commission of the offences referred to in Legislative Decree 231/2001[1], which forms an integral part of the Company's Internal Control and Risk Management System, approved by the Board of Directors on 13 February 2025.

The 231 Model consists of a General Section, containing the key principles of Legislative Decree 231/2001, and a Special Section, with a process-based structure that includes a specific section regarding individual sensitive activities that may entail crime risk. This is accompanied by:

[1] ASPI's 231 Model is available on the Company's website at: https://www.autostrade.it/it/chi-siamo

a. a list of offence categories, which, following risk assessment, are deemed relevant for a sensitive activity;

b. an illustrative description of the manner in which an offence deemed applicable to a sensitive activity may be committed;

c. cross-cutting, general and specific control standards drawn up in accordance with the Confindustria guidelines and regarding organisational and /or operational control measures applicable to the single sensitive activities;

d. the provision of periodic or *ad hoc* information flows to the Supervisory Board.

ASPI's Board of Directors has entrusted the task of overseeing the functioning, effectiveness, observance and revision of the 231 Model to a Supervisory Board (see the above section 3.1.3.9, “Supervisory Board”).

To ensure efficient oversight of the adequacy of and compliance with the 231 Model, ASPI has set up an internal channel (the dedicated Whistleblowing Platform) to be used to report potential violations of the Model, guaranteeing maximum protection for the whistleblower and the reported party, in compliance with the applicable legislation.

The above disclosures should be sent to ASPI's Ethics Office in compliance with the provisions of the ASPI Group's Whistleblowing Guidelines.

In the event of receipt of a disclosure regarding violations or attempted circumvention of the 231 Model, alleged corruption or breaches of the Code of Ethics that might be relevant pursuant to Legislative Decree 231/2001, ASPI’s Ethics Office must inform and provide a copy of the disclosure to the Company's Supervisory Board.

The 231 Model is constantly evolving through a periodic update procedure that takes place at least once a year. This takes into account the following factors: i) the corporate transformation, (ii) the complexity of the Company's organisational structure; and iii) developments in the related legislation and jurisprudence.

To this end, an integrated risk assessment, covering breaches of the 231 Model, corruption and fraud, and a gap analysis were carried out in the second half of 2024, in preparation for an update of the 231 Model. These activities, carried out with the support of an external firm, were aimed at assessing changes in ASPI's organisational and procedural environment, and as well as in the internal and external regulatory environment[1].

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[1] The main legislative developments regard:
- Law 90 of 17 July 2024, containing “Measures to strengthen national cybersecurity and efforts to combat cybercrime”, which has broadened the scope of application of the cybercrimes previously contained in art. 24-*bis* of the Decree, adding the new offence of cyber extortion provided for in art. 629, para. 3 of the Criminal Code;
- Law 112 of 8 August 2024, which has introduced a new offence against the public administration unlawful use of money or movable property (art. 314-*bis* of the Criminal Code), in turn added to the list of predicate offences for the purposes of art. 25 of Legislative Decree 231/2001;
- Law 114 of 9 August 2024, which has removed the offence of abuse of office (art. 323 of the Criminal Code) and reformed the offence of influence peddling (art. 346-*bis* of the Criminal Code) to tighten the scope of application;
- Legislative Decree 141 of 26 September 2024, containing “National measures to complement the EU Customs Code and revise the penalties regarding excise duty and other indirect taxes on production and consumption”, which has eliminated the reference to Presidential Decree 43/1973 from art. 25-*sexiesdecies* and added the “new” offences of trafficking and evasion of excise duty pursuant to Legislative Decree 504/1995 as predicate offences.

In order to raise awareness of the requirements of the 231 Model, ASPI has implemented specific training courses and a specific, innovative communication campaign (i.e., Management Coaching, involving high-level training provided in partnership with leading universities and specific awareness-raising initiatives for the area offices).

3.1.5 Other procedures

3.1.5.1 Procedure for related party transactions

In line with best corporate governance practices, the Company has adopted a procedure for related party transactions (the "**RPT Procedure**").

This RPT Procedure regulates transactions with related parties, as listed in the RPT Procedure itself (including, among others, the majority shareholder and related direct shareholders, Directors and the Company's other key management personnel and their close family members), and with other counterparties worthy of interest, for the purposes of article 2391 of the Italian Civil Code, and with a view to ensuring that their procedures are carried out in a proper and transparent manner.

The RPT Procedure requires that related party transactions – except for the exemptions described in the RPT Procedure itself – are assessed in advance by the Control, Risk, Audit and Related Parties Committee. At the end of this preliminary assessment, the Control, Risk, Audit and Related Parties Committee is required to issue an opinion for subsequent examination by the Board of Directors.

3.2 Autostrade per l'Italia's risk management

In 2024, Autostrade per l'Italia reaffirmed its commitment to ensuring effective and continuous management of the risks associated with its business. ASPI's Risk Model includes four clusters: strategic, operational, ethics and compliance, and financial, broken down into 34 risk categories. For each risk category, the risk appetite level has been identified, namely the level of risk acceptable to the organisation in the pursuit of its strategic objectives.

The Enterprise Risk Management activities carried out in 2024 identified 17 top risks in relation to achievement of the Company's strategic objectives. These are managed via specific control measures and ad hoc improvement actions.

For each top risk, a description and the main management methods used are set out below.

Risk cluster	Description	Management method
Operational	**Infrastructure safety** The risk that the Company may suffer operational disruption with repercussions for motorway users or the general population, financial losses, reputational damage, financial penalties and/or, in extreme cases, loss of the motorway concession due to serious shortcomings in the performance of activities aimed at guaranteeing the good condition of motorway assets and/or due to exogenous events that may adversely affect them.	ASPI applies organisational measures at central and local level. Operationally, the Company has implemented an infrastructure surveillance and maintenance model, in line with the latest regulatory and technical standards. ASPI also uses a set of standards, of which the main components are certified by university institutes and applies innovative solutions for monitoring infrastructure and a digital asset management platform (ARGO) to support maintenance operations.
Strategic	**Regulatory/Concession-related** Risks related to discussions with the grantor and transport regulators, breaches of contract and adverse regulatory and normative trends that could negatively impact the Company's business activities.	ASPI has established a dedicated organisational structure to ensure constant management of regulatory and concession issues, and, if applicable, consolidated relations with key stakeholders and adopted organised and transparent dialogue processes, thereby enabling a participatory, proactive and clarity-driven institutional approach. The operating model adopted enables the relevant departments to support core business-related activities, via specialised consultancy on regulatory and concession issues aimed at facilitating correct interpretation of regulations.
Operational	**Occupational health and safety** Risks relating to personal injury suffered by employees or third parties, due to non-compliance with occupational health and safety requirements (including construction sites), with possible repercussions on the value of the Company and consequences in terms of human life, litigation, sanctions and financial losses.	The ASPI Group has defined a Health and Safety Management model, based on high standards of prevention, specific tools and methodologies for proactively monitoring high-potential accident events, and adopting consequent improvement measures, as well as a monitoring system aimed at ensuring appropriate and comprehensive application of safety standards. The HSE governance model includes central and local organisational measures, and a dedicated set of regulations that complements and goes beyond the legal requirements. The ASPI Group has also developed a cultural strengthening programme in the H&S sphere, called Active Safety Value (ASV), which is designed to strengthen and embed a safety culture. Finally, via the Safety Academy, which ASPI established to help achieve the "zero accidents" goal. The Group designs and implements communication and awareness-raising initiatives aimed at the employees of third-party companies. Finally, ASPI's Occupational Health and Safety Management System is ISO 45001:2018 certified.

Risk cluster	Description	Management method
Operational	**Road safety** Risks arising from shortcomings in the performance of activities aimed at ensuring road safety, which could lead to financial losses, reputational damage or operational disruption.	ASPI applies organisational measures at central and local level, and also deploys operating centres across the entire network, which, within the Group's remit under the Concession, and in compliance with legal requirements, are aimed at guaranteeing road safety and free-flowing traffic. Accident rates are constantly monitored, in order to identify possible further containment initiatives. Construction sites that interfere with traffic are planned using an integrated approach, and on the basis of specific analyses aimed at minimising impacts on road users. The Company has adopted a specific set of regulations and established protocols with the highway police and firefighters to manage unforeseen events and is constantly engaged in campaigns to raise road users' awareness regarding responsible and careful driving behaviour. Finally, ASPI's Road Safety Management System is ISO 39001:2012 certified.
Operational	**Contracts and investment** Risks relating to endogenous or exogenous events that could have a negative impact on orders/investments, in terms of time, costs, quality, safety and environmental impact.	ASPI has adopted a Construction Management model that integrates the various roles needed to effectively manage engineering and construction activities, has implemented a Project Risk Management process to assess and monitor the specific risks of each project, and has adopted a Project Planning and Control model to analyse the physical and financial progress of projects. ASPI's role as an industrial holding company that manages investment in an integrated manner via Group companies that are among the leading Italian players in the design, construction and IT sectors, is an additional mitigating factor. Finally, ASPI's Quality Management System is ISO 9001:2015 certified.
Ethics and Compliance	**Compliance with applicable laws and regulations** Risks of incurring administrative, judicial and disqualifying sanctions as a result of violations of mandatory legal provisions or national and international regulations that apply to the organisation.	ASPI has a dedicated organisational structure that provides legal assistance and advice to the business units, thereby ensuring appropriate interpretation and management of applicable regulations. At operational level, the Legal Compliance model adopted provides for the definition and supervision of regulatory compliance programmes, as well as assessment of the compliance of the set of procedures with legal provisions. With the aim of raising awareness on issues relating to compliance and responsible business conduct, the Company's management is regularly involved in coaching and advanced training courses, carried out in partnership with leading universities.

Risk cluster	Description	Management method
Operational	**Environmental protection** Risks related to expected harm to people and the environment caused by accidental man-made or naturally occurring events that are not appropriately monitored and/or managed.	The ASPI Group has defined an Environmental Management model based on high standards of prevention, and a monitoring system aimed at ensuring appropriate and comprehensive application of the set standards. The HSE governance model includes central and local organisational measures, and a dedicated set of regulations that complements and goes beyond the legal requirements. Finally, ASPI's Environmental Management System and Energy Management System are ISO 14001:2015 and ISO 50001:2018 certified.
Operational	**Supply chain management** Risks associated with mismanagement of third parties (in terms of relationships and monitoring) and the supply and logistics chain, with negative consequences for the Company in economic, operational, reputational and compliance terms.	ASPI has organisational arrangements designed to guarantee timely and flexible procurement, and has adopted a specific set of regulations, which sets out the operating methods for managing the procurement process in compliance with regulatory requirements. ASPI has also implemented a Third-Party Monitoring framework to assess and manage risks arising from management of relationships with suppliers and business partners, and a Business Resilience model that aims to strengthen supply chain resilience and stabilise relations with core suppliers, by implementing business continuity strategies and measures specifically aimed at the supply chain.
Operational	**IT and information systems** Risks that events linked to faults, disruption or malfunctions affecting the Company's information systems (with the exception of those caused by cyberattacks or natural disasters) can lead to operational disruption and financial losses for the Company.	ASPI has adopted specific organisational arrangements for the establishment of IT strategies and to carry out work on developing the Company's information systems, and second-level control units that ensure the resilience of the systems and business-critical technology assets. The Company has also adopted a specific set of regulations for managing IT processes and monitors equipment and systems with different levels of escalation depending on the severity of any disruption.
Operational	**Unavailability of people, systems and infrastructure** Risks associated with potential business interruption events that may occur at any point in the value chain, resulting in an expected or unexpected interruption of business operations and/or the inability to guarantee service continuity.	ASPI applies organisational measures at central and local level, and has adopted a Business Resilience model, managed by a dedicated unit, in order to: *i)* analyse critical issues related to business processes and technologies used; *ii)*support the organisation in identifying risks and possible disruptions; *iii)* help with the definition and implementation of business resilience strategies; and *iv)* monitor the supply chain, including coordination of subsidiaries. The Company has also drawn up *ad hoc* plans to respond promptly and effectively to any events that could disrupt the business. Finally, ASPI is certified according to the ISO 22301:2019 standard.

Risk cluster	Description	Management method
Ethics and Compliance	**Ethics & Corporate Responsibility** Risks arising from violation of the Company's internal ethical principles and regulations (e.g. by-laws, ethical codes and standards, codes of conduct) by employees and/or third parties.	ASPI has a dedicated organisational structure to manage the Business Integrity model, aimed at promoting responsible business conduct- based on conviction rather than mere formal compliance with laws, rules and ethical principles- with regard to business decisions as well as relations with stakeholders. The Company has adopted its own Model pursuant to Legislative Decree 231/01, and has implemented an integrated anti-fraud/anti-bribery model as well as a third party monitoring model. The Company also promotes and conducts specific management coaching and advanced training sessions, in partnership with leading universities, to raise awareness of compliance and responsible business conduct issues. Finally, ASPI's Anti-Bribery Management Systems are ISO 37001:2016 certified.
Operational	**IT security** Risks associated with jeopardising the confidentiality, integrity and/or availability of an organisation's data, due to external threats (cyber-attacks, including viruses, malware and hacking), internal threats (e.g. human error), natural disasters and hardware and software malfunctions.	ASPI has an organisational structure dedicated to cyber risks and has adopted an IT security control model that provides for an external Security Operation Centre, operating 24/7; a specific set of regulations; technological architecture to ensure IT continuity in the event of an attack, via redundant systems at two different sites; and adoption of advanced technologies to maintain data security. Regular cyber risk awareness campaigns are also conducted to raise awareness and promote a cyber security culture throughout the organisation. Finally, ASPI is certified in accordance with the ISO/IEC 27001:2022 Information Security Management Systems standard, the ISO/IEC 27017:2015 Cloud Security standard, the ISO/IEC 27701:2019 Privacy Information Management standard, and the ISO/IEC 27018:2019 standard relating to personal data protection in the cloud.
Strategic	**Governance, Internal Control and Risk Management system** Risks associated with inadequate design and application of the Internal Control and Risk Management System, and ineffective definition and implementation of ASPI's Governance Model, including with regard to relations with subsidiaries.	ASPI uses a Governance Model for the Internal Control and Risk Management System aligned with the principles of the Corporate Governance Code and that provides for specific organizational arrangements and internal regulations.

Risk cluster	Description	Management method
Strategic	**Climate change** Risks of adverse consequences for the Company due to the intensification of extreme and/or catastrophic natural weather events brought about in the long term by global warming phenomena, as well as risks arising from the transition to low-emission technologies, policies and markets.	ASPI has a Natural Risk Management model, including extreme weather events, with escalation procedures proportionate to the severity of events. ASPI has also created its own Climate Transition Plan setting out strategies and goals designed to achieve the transition to a low carbon economy. ASPI has also adopted an approach in line with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) to assess the impacts of climate change. Finally, the Company is implementing a major plan to modernise the motorway network, in order to increase its useful life while also increasing its resilience to climate change events.
Strategic	**ESG** Risks arising from failure to comply with ESG principles, via initiatives aimed at achieving sustainability targets.	ASPI manages ESG issues via structured governance across the entire organisation, and has declared its intentions via a public Commitment Charter, on the basis of which specific objectives have been defined regarding all material ESG issues. The initiatives carried out by the various Company departments are measured via systematically monitored KPIs. As proof of its commitment to sustainability, ASPI is certified in accordance with, among others, the ISO 14001:2015 Environmental Management System standard, the ISO 30415:2021 Diversity and Inclusion standard, the ISO 9001:2015 Quality standard, the ISO 50001:2018 Energy Management standard, the ISO 37001:2016 Anti-Bribery standard, and the UNI/PdR 125:2022 Gender Equality standard.
Operational	**Fraud** Risks related to the occurrence of events linked to intentionally unlawful actions by a person working with the Company or by third parties, with the aim of obtaining an improper gain for themselves or for others, to the detriment or potential detriment, financial or otherwise, of the Company.	ASPI has adopted a control framework designed to address the risk of fraud. This entails specific organisational measures and periodic risk assessments and a set of internal regulations consisting of Anti-fraud Guidelines and *ad hoc* controls contained in the Company's Operational Procedures and Instructions. ASPI also conducts training and awareness-raising at all levels of the Company to promote appropriate behaviours. It has drawn up a fraud response plan, setting out the procedures for reporting and managing internal or external fraud, and has implemented a Continuous Monitoring Model. It also conducts specific second-level controls and has defined a set of Key Fraud Indicators capable of analysing all transactions involved in material processes, enabling the constant monitoring of potential cases of fraud. Finally, ASPI's Anti-Bribery Management Systems (ABMS) are ISO 37001:2016 certified.

Risk cluster	Description	Management method
Financial	**Capital structure and financing** The risk that the Company’s business objectives are not pursued whilst maintaining a sound and balanced financial structure. In terms of debt, the Company could potentially be unable to access sources of financing to cover its requirements and/or interest rate trends may lead to excessive debt servicing costs.	ASPI has an organisational structure dedicated to financial matters. The operating model includes structured activities to plan and optimise the Group's liquidity, hedging to neutralise the effects of any adverse changes in interest rates, financial analysis activities, and organised and transparent dialogue with investors and markets. ASPI also published its first Sustainability-linked Financing Framework in December 2022, which further strengthened the link between sustainability and financial strategies.

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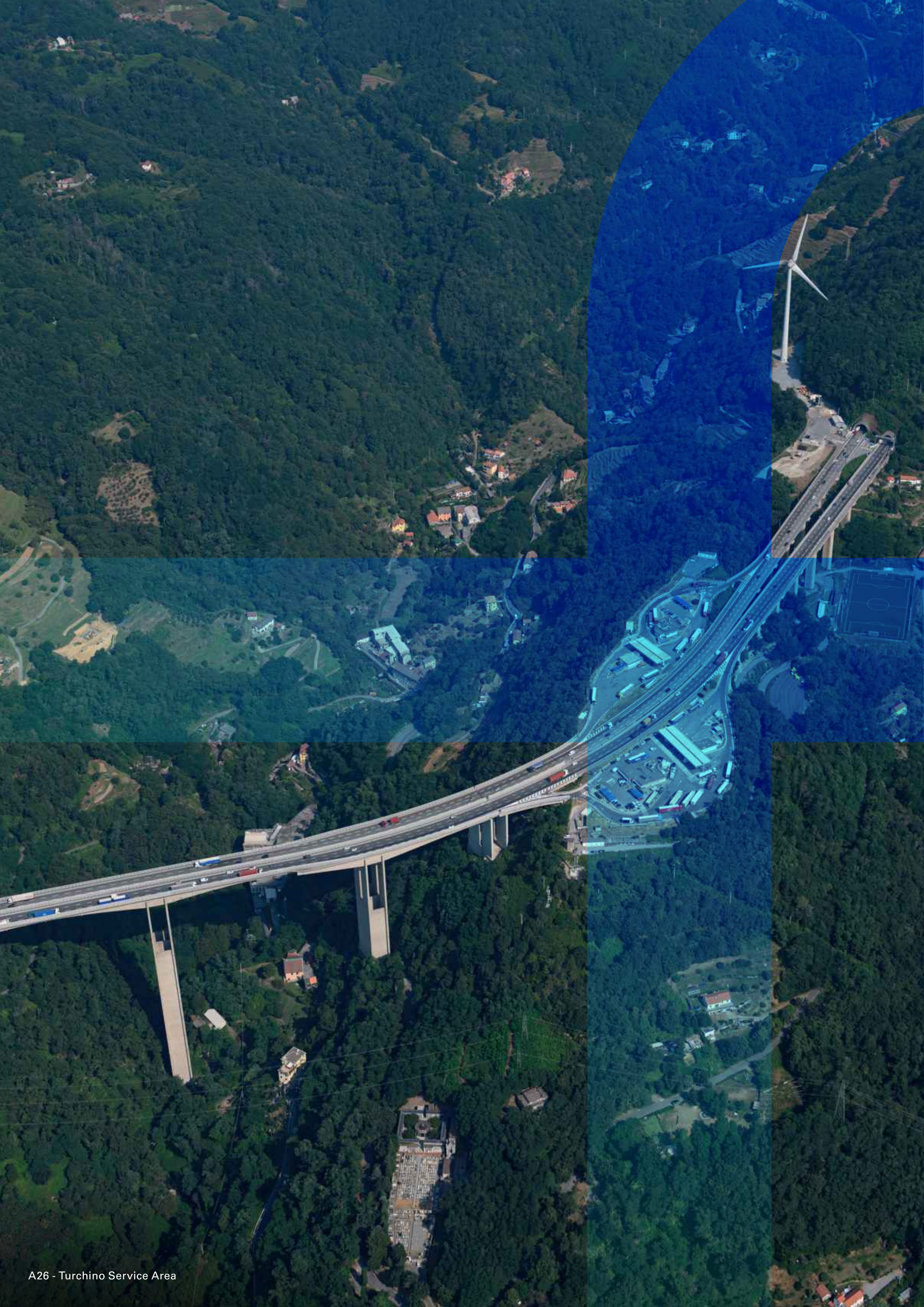

A26 - Turchino Service Area

autostrade
per l'Italia

INTEGRATED
ANNUAL
REPORT
2024

4 SUSTAINABILITY REPORT

4. Sustainability Report

Autostrade per l'Italia has been preparing a Consolidated Non-Financial Statement (pursuant to Legislative Decree 254/16) since 2022, and has embarked on a significant process of integrating sustainability into its business strategy in line with CSRD[1], which marks an important step towards achieving more transparent and accountable business practices.

The Directive is aimed at standardising sustainability reporting, and giving stakeholders access to clear, reliable and comparable information on companies' environmental, social and governance (ESG) performance. The Autostrade per l'Italia Group's efforts to gain a deeper understanding of the key factors in achieving short-, medium- and long-term success, and integration of sustainability into the corporate strategy, have been the vital elements of this pathway. Double materiality assessment, carried out across a broad spectrum of internal and external stakeholders, has played a crucial role in identifying the impacts of the ASPI Group's activities on the environment and people. This analysis has also enabled assessment of the risks and opportunities associated with sustainability issues, taking into account their current and future financial effects, both negative and positive. This approach has enabled the Company to sharpen its focus on important issues related to sustainability, by further boosting its integration into our business activities, including by understanding the connections between financial and sustainability variables, and stepping up consolidation of strategic sustainability goals geared towards the creation of long-term value for all our stakeholders.

Collaboration between the various corporate functions and Group companies has been vital in ensuring efficient collection of the reporting data required to comply with the regulatory obligations introduced by the Directive - including those envisaged in the EU Taxonomy Regulation - and in line with the European Sustainability Reporting Standards (ESRS).

GENERAL	ENVIRONMENT	SOCIAL	GOVERNANCE
* ESRS 1 General requirements	E1 Climate change	S1 Own workforce	G1 Business conduct
* ESRS 2 General disclosures	E2 Pollution	S2 Workers in the value chain	
	E3 Water and marine resources	S3 Affected communities	
	E4 Biodiversity and ecosystems	S4 Consumers and end users	
	E5 Resource use and circular economy		ENTITY-SPECIFIC Innovation and digitalisation

Mandatory disclosure *

[1] Corporate Sustainability Reporting Directive (CSRD), implemented in Italy by Legislative Decree 125/2024.

Highlights

The main results and objectives associated with the actions planned for 2024 are shown below.

Topic	KPI	2024 total	Target
E1 Climate change	•Energy consumption (MWh)	418,870	ASPI: 6.7% less electricity demand vs 2022
	•Scope 1 (tCO2eq)	54,994	
	•Scope 2 location based (tCO2eq)	62,279	2030, Group: Scope 1+2 reduction of 67.8% in absolute terms to 2030 (vs. 2019)
	•Scope 2 market based (tCO2eq)	86	2030, Group: Reduction Scope 3 intensity*
	•Scope 3 (tCO2eq)	1.865.685	
E2 Pollution	•Spill incidents (no.)	82	100% of critical situations resolved immediately
	•Firewater used (litres)	296,000	
E3 Water and marine resources	•Water consumption (abstractions-discharges m³)	424,527	Mapping and monitoring of water consumption in at least 6 local areas
E4 Biodiversity and ecosystems	•Sites in or near sensitive/protected areas (no.)	134	WWF protected species mapping and completion of monitoring of existing fauna crossings on A11
	•Kms regarding protected areas (km)	177	
	•Planted hectares (ha)	30	60 hectares planted
E5 Resource use and circular economy	•Total waste produced (t)	1,370,942	95% of waste produced or collected along the network sent for recovery
	•Total waste recovered (t)	1,349,385	
	•Total waste disposed of (t)	21,557	

Topic	KPI	2024 total	Target
S1 Own workforce	•Total workforce (no.)	10,059	
	•Female workforce (%)	25	Increase the number of women in positions of responsibility to 23.6% in 2024
	•Gender pay gap (%)	6.8	
	•Average training hours (man/h)	28	25h/FTE training
	•Accidents at work (no.)	158	Group and third-party companies: three-year LTIFR average 2024-2025-2026 <5.5
	•LTIFR employees	5.6	
	•LTIFR third-party companies**	4.3	
S2 Workers in the value chain	•No KPI under ESRS	-	Group and third-party companies: three-year LTIFR average 2024-2025-2026 <5.5
S3 Affected communities	•No KPI under ESRS	-	Genoa Smart City project
S4 Consumers and end users	•Fatal accident rate (no. of fatal accidents per 100 km travelled)	0.20	Keep fatal accident rate under 0.22
	•Communications handled (millions)	1.28	ASPI: handling of 85% of complaints/reports/suggestions within 10 days
G1 Business conduct	•Proven incidents of corruption (no.)	0	ASPI: % of subcontractors subject to reputational audits/ number of approved subcontractors ≥ 50%
	•Pending late payment proceedings (no.)	6	2024-25: 100% of qualified suppliers subjected to due diligence
	•Qualified suppliers on the register subjected to due diligence (%)	100%	
Entity specific: Innovation and digitalisation	•Digital coverage (%)	79%	Digital coverage 79%

NR: Not reported; *Scope 3 upstream 2030: 52% fewer emissions from investment per €m of expenditure, 55% fewer emissions from purchased goods and services per €m of operating profit.
** ESRS standards provide for this disclosure in ESRS S1.

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4.1 General disclosures - purpose, structure and materiality

4.1.1 Introduction to sustainability reporting and methodological notes

BP-1 BP-2

The Autostrade per l'Italia Group ("ASPI" or the "Group"), which is Italy's leading operator in the mobility sector, designs and builds motorway infrastructure, manages the 3,000-kilometre motorway network under concession, and also offers innovative services for a new sustainable mobility model. With more than 4.5 million users travelling daily on the Group's motorway infrastructure and over 5,000 suppliers, the Group maintains constant dialogue with the local areas and communities we engage with.

ASPI has prepared a Consolidated Sustainability Statement for 2024, applying the same reporting scope as is used for financial reporting.

The Group's business model is highly integrated, and this sustainability reporting includes all the key data relating to the upstream and downstream value chain, taking into account institutions, investors and the financial community, suppliers, workers, customers, and local areas and communities. ASPI oversees these matters by drawing up guidelines and policies that cover the Company's activities in all areas of the value chain, including:

- Code of Ethics
- Anti-Bribery Guidelines
- Anti-fraud Guidelines
- Integrated Management Systems Policy
- Stakeholder Engagement Policy
- Net Zero Plan
- Guidelines for Application of the Envision Protocol to Autostrade per l'Italia's Motorway Infrastructure
- Environmental Policy
- Whistleblowing Guidelines
- Antitrust Compliance and Consumer Protection Guidelines
- Enterprise Risk Management Guidelines
- Third Party Monitoring Guidelines
- Procurement and Supply Chain Guidelines
- Supplier Code of Conduct
- Emergency Management Guidelines
- Business Continuity Guidelines
- HSE and RTS Management Guidelines
- Gender Equality, Equity and Inclusion Guidelines
- Data Protection Guidelines
- Energy Efficiency Procedure.

Sustainability indicators, where relevant, also take into account the value chain. In addition to the Group's people, the following were considered:

- the supply chain, which was included in the process for assessing ESG issues via: specific questionnaires; the Open-es onboarding platform and other engagement activities, such as dedicated training sessions, organised by Open-es;
- indirect workers (contractors), included in work safety targets and activities to promote a safety culture;
- motorway infrastructure users, included in the definition of traffic safety indicators.

The targets and actions defined by ASPI are set out in detail in the various sections of this Sustainability Statement, corresponding to the specific reference standards (ESRS).

When specified, the definition of target time horizons is in line with ESRS 1 6.4 *"Definition of short-, medium- and long-term for reporting purposes"*: short-term (1 year), medium-term (1 to 5 years), long-term (over 5 years).

The quantitative data contained in this report were collected via an IT platform, aligned with the disclosure requirements of the ESRS Standards, and tailored to fit the Group's circumstances. In addition:

- operational guidance was defined, specifying how the more complex reporting data (e.g. waste, water consumption, emissions etc.) should be collected, and how any estimates should be made;
- segregation of responsibilities (data owners may only view the data they actually own), and traceability of all data in the system, were established;
- system approval levels were set up for all input data;
- an internal control system was deployed, which checks the accuracy of the data collection process.

The data presented in the disclosure are derived from objective measurements and direct feedback. Limited use of estimates regards specific environmental indicators, such as the amount of water stored, waste produced and spills recorded across the network.

Indirect energy sources were used to determine Scope 3 category 1 and 2 emissions, taking into account the value of materials used for infrastructure maintenance and upgrades (mainly concrete and steel), and the related production emission factors, in line with the Science Based Target Initiative (SBTi), which approved the methodology adopted and the targets proposed**.** However, the Group aims to adopt precise measurement of materials, in order to improve the calculation of Scope 3 emissions.

Even considering the nature of sustainability information, the processes followed, as outlined above, ensure that there is not a high “degree” of uncertainty in the information provided. It should also be pointed out that no disclosures related to intellectual property, know-how or innovation results have been omitted, nor are any negotiations taking place that warrant exemption of specific disclosures.

4.1.2 Sustainability governance disclosures

GOV-1 GOV-2

Autostrade per l'Italia's Board of Directors comprises one executive member and thirteen non-executive members. Seven of these members meet the independence requirements laid down in the Articles of Association, and represent 53.8% of the Board.

The Board of Directors comprises fourteen Directors, eight of whom meet the independence requirements laid down in the Articles of Association. In terms of diversity, the Board includes two female and twelve male members, and has a gender ratio of 16.6%[2]. Moreover, four out of fourteen Directors are not Italian (28.5%). Detail of the composition of the other corporate bodies are provided in section 1.5.

The Board defines the Group's overall strategy, of which sustainability is an integral part. In performing this task, the Board is supported by the Board Committees, including the ESG and HS Committee and the Risk, Audit and Related Parties Committee.

The duties of the ESG and HS Committee include:

- examining, evaluating and making proposals to the Board of Directors, with a view to integrating ESG matters into the ASPI Group's business model, strategy and industrial plans, including via KPI analysis;
- promoting and supporting the spread of a sustainability culture among employees, investors and stakeholders in general;
- monitoring the alignment of the corporate governance system with legal regulations and national and international best practices related to ESG and HS matters and making proposals to the Board of Directors.

ASPI's Board members have relevant experience in sectors such as infrastructure, energy, transport, finance and compliance, gained in national and international arenas. This information may be consulted in the curricula vitae posted on the Company's website, which also provide an insight into Board members' sustainability skills.

Such expertise is guaranteed by professional experience gained over the years, and also by the induction activities conducted, among others, by the Company's Sustainability department with the support of leading consultancy firms, which, from December 2023 to January 2025, focused on the Net Zero Plan, double materiality assessment, and the new regulatory framework introduced by the Corporate Sustainability Reporting Directive (CSRD).

Some Board members also have specific skills or knowledge related to material impacts, risks and opportunities, regarding such issues as climate change adaptation, energy transition, and security throughout the value chain.

In the reporting year, the ESG and HS Committee met on ten occasions to discuss the most important issues, review implementation of the Sustainability Plan, and analyse the changes introduced by the new regulatory framework. In 2025, the ESG and HS Board Committee will also continue to monitor the implementation of adopted policies, actions, metrics and targets related to sustainability issues, with the support of all the relevant Company departments. At these meetings, updates of the materiality process are envisaged, which should be carried out at least on an annual basis.

In 2024, ASPI's Board of Directors examined various ESG matters, including: the Climate Transition Plan (CTP), double materiality assessment, the performance of health and safety indicators, the results of the risk assessment, the update of Autostrade per l'Italia SpA's Organisation, Management and Control Model pursuant to Legislative Decree 231/01, and the Group's Internal Audit and Risk Management System Guidelines. The ASPI Group's Antitrust Compliance and Consumer Protection Guidelines, the ASPI Group's

[2] The GOV 1 21-d standard requires Board diversity to be expressed as the ratio of the number of male members to the number of female members.

Enterprise Risk Management Guidelines, the Gender Balance and Equality Gender Plan and the Autostrade Group's Stakeholder Engagement Policy were also examined.

The ESG and HS Board Committee is supported by the Sustainability department, as well by a managerial ESG Committee chaired by ASPI's Chief Executive Officer.

The Sustainability department reports to the Chief Financial Officer (CFO) and is responsible for sustainability reporting, which is submitted to the Board of Directors for final approval. Double materiality assessment, which is submitted in advance to the ESG and HS Committee and the Control, Risk, Audit and Related Parties Committee, is also subject to final approval by the Board of Directors.

The Sustainability department monitors the actions and targets related to material topics and periodically submits them to the ESG and HS Board Committee. It also monitors and updates the Sustainability Plan, which includes all Group-wide sustainability initiatives. The Plan defines the Group's short-, medium- and long-term goals and related indicators (Key Performance Indicators - KPIs).

The Group's strategy is disseminated across all levels of the organisation via management committees and workshops on specific topics, as described in section S1. The Group also encourages consultation and sharing with the labour unions regarding all initiatives that have an impact on employees.

GOV-3

The remuneration policy is approved by the Shareholders' Meeting, on the recommendation of the Board of Directors, assisted by the Remuneration and Nominations Committee, and, among other things, establishes incentive schemes for senior management linked to sustainability objectives.

Specifically, the Group's remuneration policy establishes:

- a fixed component appropriate to the type of role and level of responsibility held, which takes into account the corporate context and market benchmarks drawn from remuneration benchmarks established for roles with a comparable level of responsibility and complexity;
- alignment between the incentive scheme and the pursuit of the Company's medium- to long-term results, ensuring that a significant portion of the remuneration is linked to the results achieved;
- a balance between fixed and variable components of remuneration, and close correlation of the variable component with the Company's results, which is known as pay for performance;
- a strong orientation towards stakeholders' interests, via provision of ESG targets.

Short-term variable remuneration

The **short-term** variable component is reflected in the Management by Objectives (MBO) Plan, linked to short-term Company results, which translates into monetary compensation on achievement of qualitative-quantitative objectives that are consistent with the budget and the Company's Transformation Plan.

The MBO Plan is aimed at linking the remuneration of the Group's CEO/General Manager, and senior and middle management to achievement of short-term objectives. This is reviewed annually by the Remuneration and Nominations Committee, which submits an opinion to the Board of Directors on the plan's architecture, the principles and rules of operation (defined via a special Regulation) and the objectives of the Chief Executive Officer and senior management, for subsequent final approval.

All the MBO profiles, starting with the Chief Executive Officer's, include a common component - accounting for as much as 40 out of 100 points - related to objectives that are strongly linked to sustainability. Specifically, for 2024, 20 points were associated with network monitoring and modernisation programmes, which are closely linked to the climate change adaptation strategy. 15 points were linked to achievement of workplace safety targets, measured by so-called "HS leading indicators" that assess the results in terms of accident reduction, as well as an increase in worker engagement initiatives throughout the value chain. The remaining five points for 2024 were allocated to the drafting and publication of the Climate Transition Plan.

Furthermore, managers' specific individual targets, which can range between 5 and 20 points, very often refer to additional projects included in the Sustainability Plan.

Long-term variable remuneration

In 2024, with the support of the Remuneration and Nominations Committee, the Board of Directors drew up a long-term incentive scheme for the Chief Executive Officer/General Manager, senior management and K-strategic people.

The scheme envisages a single award in 2024, with a monetary award linked to fulfilment of specific entry conditions, and achievement of three-year performance targets. The evaluation period, which runs from 1 January 2024 to 31 December 2026. will culminate with finalisation of the targets after approval of the 2026 budget. Four sustainability-related targets have been set in the long-term incentive scheme: two are related to occupational health and safety at the Group and throughout its value chain; a third target is related to narrowing the gender gap; and the last one regards achievement of Scope 1 and Scope 2 CO_2 reduction targets.

Therefore, both schemes contain important sustainability components.

GOV-4

Assessment of IROs in decision-making processes cuts across business activities. The following chart illustrates the presence of these elements in the various reporting areas.

Areas of integration	SUSTAINABILITY REPORTING SECTIONS
a) Integration into governance, strategy and the business model.	• *Section 4.1.5 - Disclosure on managing sustainability impacts, risks and opportunities* • *Section 4.1.3 Disclosure on the sustainability reporting internal audit system* • *Section 4.4.1 [G-1] Disclosure on the Group's conduct*
b) Stakeholder engagement.	• *Section 4.1.5 - Disclosure on managing sustainability impacts, risks and opportunities* • *Section 4.3.1 [S- 1] Disclosure on own workforce* • *Section 4.3.2 [S-2] Disclosure on workers in the value chain* • *Section 4.3 [S-3] Disclosure on affected communities* • *Section 4.4.1 [G-1] Disclosure on the Group's conduct*
c) Identification and evaluation of negative impacts.	• *Section 4.1.5 - Disclosure on managing sustainability impacts, risks and opportunities* • *Section 4.2.1 [E1] Disclosure on climate change* • *Section 4.2 [E2] Disclosure on pollution* • *Section 4.2.3 [E3] Disclosure on water* • *Section 4.2.4 [E4] Disclosure on biodiversity and ecosystems* • *Section 4.2.5 [E5] Disclosure on resource use and circular economy* • *Section 4.3.1 [S- 1] Disclosure on own workforce* • *Section 4.3.4 [S-4] Disclosure on consumers and end users*
d) Actions to address negative impacts.	• *Section 4.2.1 [E1] Disclosure on climate change* • *Section 4.2 [E2] Disclosure on pollution* • *Section 4.2.3 [E3] Disclosure on water* • *Section 4.2.4 [E4] Disclosure on biodiversity and ecosystems* • *Section 4.2.5 [E5] Disclosure on resource use and circular economy* • *Section 4.3.1 [S- 1] Disclosure on own workforce* • *Section 4.3.4 [S-4] Disclosure on consumers and end users*
e) Monitoring and reporting on outcomes.	• *Section 4.2.1 [E1] Disclosure on climate change* • *Section 4.2 [E2] Disclosure on pollution* • *Section 4.2.3 [E3] Disclosure on water* • *Section 4.3.1 [S- 1] Disclosure on own workforce* • *Section 4.3.4 [S-4] Disclosure on consumers and end users*

Section 4.1.3 Disclosure on the sustainability reporting internal audit system

GOV-5

The Group uses a Sustainability Reporting Internal Audit System (SRIAS) consisting of a set of tools, rules, procedures and corporate organisational structures aimed at ensuring effective and efficient identification, measurement, management and monitoring of sustainability reporting, and thereby provide reasonable assurance of its reliability. In particular, via the creation of information flows, the SRIAS supports implementation of the organisation's mission, vision and internal sustainability strategy, while encouraging closer coordination between corporate functions and greater commitment to the sustainability agenda.

This system is underpinned by the principles and rules set out in the Group's Code of Ethics, which defines the rules of conduct for proper business management that members of administrative and supervisory bodies, managers, Group employees and third parties/business partners who collaborate or work on behalf of and/or in the interest of the Group are required to comply with.

As the SCIIS Guidelines call for the engagement of everyone in the organisation who is involved in the processing, collection, verification and transmission of sustainability data, ASPI has adopted a Group operating procedure that is specifically designed to assign clear responsibilities to everyone involved in defining and operating the Sustainability Internal Audit System. Everyone is obliged to operate in compliance with rules and principles of conduct to ensure the reliability and maximum transparency of the Sustainability Statement and thereby contribute to the proper functioning of all its components.

The process of designing, establishing, implementing, managing and evaluating the Group's SRIAS includes the following macro-phases:

1. **Scoping:** regarding (i) identification and classification of Group companies to which the SRIAS will be applied, via an approach aimed at ensuring adequate oversight of the areas most exposed to the risk of errors or omissions in the ASPI Group's Sustainability Statement; (ii) identification of relevant items and data, and their association with corporate cycles/processes. The scoping phase is based on the results of the materiality analysis, and on findings from previous years.
2. **Mapping/updating/monitoring Process Level Controls (PLC)**: verification of the PLCs, namely specific integrated checks carried out as part of the process of reporting relevant standards/indicators identified by ASPI, with the aim of preventing, identifying and correcting any substantial errors. As part of the activities related to PLCs, the relevant risks associated with the sustainability statement are identified and assessed, when reporting the relevant standards/indicators. The outcome of this phase is the periodic preparation/update of the Risk Control Matrix (also referred to as "RCM").
3. **Mapping/updating/monitoring Entity Level Controls (ELC):** ELCs are controls designed to mitigate cross-cutting risks that affect various areas of the Company, which if lacking or failed might jeopardise the reliability of the Sustainability Statement.
4. **Mapping/updating/monitoring IT General Controls (ITGC):** implementation of the ITGC, namely extensive controls aimed at bringing the risk of malfunctioning of the IT systems that underlie sustainability reporting to an acceptable level, and thereby reduce the risk of potential errors and/or fraud in sustainability reporting.
   In order to ensure that the PLCs, ELCs and ITGCs are fully effective, they should be periodically assessed and/or updated by the relevant corporate departments and bodies with regard to their design and operation.
5. **Reporting:** at the end of the SRIAS audit cycles, a report is prepared on the outcomes of these activities, which, in addition to the audit results, includes an action plan to strengthen the control system.

An improvement action is proposed to remedy any deficiency identified, which is first shared with the control owner and then with the head of the Sustainability department. This proposal specifies who is responsible for the action and its timing, and also takes into account the associated theoretical risk.

4.1.4 Disclosure on the Group's business model, value chain and strategies

SBM-1

The Group is involved in the design, construction and management of the motorway network under concession, and offers services, solutions and innovative technologies for sustainable mobility. Its business model is based on providing mobility services, ensuring an efficient, safe and sustainable motorway network, and putting forward smart solutions to improve the travel experience. The adoption of innovative technologies and sustainability is vital for managing traffic, and for implementing advanced road safety systems by digitalising infrastructure. The Group is thus positioned as a key player in the innovation of the sector, and in the creation of a new mobility model for the future.

ASPI, the parent company, operates in Italy under a concession agreement with the Ministry of Infrastructure and Transport (MIT). The Group manages Italy's main motorway network, serving more than 4.4 million people a day and meeting national mobility needs, which helps to boost the country's economic growth. Taking into account local requirements and with the approval of the grantor, infrastructure upgrades are planned, which involve the local areas affected from the early planning stages.

By intervening at all stages of the infrastructure lifecycle, the Group constantly collaborates with various actors up and down the value chain. Upstream, with regard to the procurement of materials, services and technologies, the Group mainly contracts national suppliers operating primarily in the maintenance, construction, engineering, architecture and information technology sectors, via tenders or in-house procedures. Downstream, the Group deals with end customers, encompassing all users of the motorway network and the local areas it passes through.

As at 31 December 2024, the Group's workforce amounts to 10,059, including 98 employees in Poland[3]; revenue of €4.387 million was reported for the year.

The Group's activities have positive impacts on all key external stakeholders:

Customers:

- quality, safety and flexibility when using the mobility service;
- spread of a safe driving culture;
- possibility of using non-fossil fuel vehicles, including over long distances.

Communities:

- creation of socio-economic value for local areas and communities via infrastructure development;
- projects that benefit local communities;
- social initiatives that benefit communities.

Suppliers:

- spread of Group values across the supply chain (ethics, health and safety, inclusiveness, etc.);
- promotion of sustainable business models aligned with international standards.

[3] Employees of Pavimental Polska.

Investors:

- increase in the value of the network, thanks to modernisation and digitalisation, which prolongs its useful life;
- adequate oversight of business risks;
- development of new technologies and new ways of monitoring the network and implementing infrastructure projects that can be exported to other areas.

Further details on the Group's strategic policies may be found in "Results of the 2020-2024 Transformation Plan and strategic policies" (section 1.2).

4.1.5 -Disclosure on managing sustainability impacts, risks and opportunities

SBM-2

The importance of our stakeholders and their vision

Dialogue and discussion with stakeholders are crucially important for ASPI, which, via numerous channels, is committed to ensuring the principles of transparency, fairness and honesty. To ensure its effectiveness, the Group strives to make stakeholder engagement timely, accessible, appropriate and safe, by identifying and eliminating potential barriers that could hinder stakeholders' participation in vulnerable or marginalised situations. The Group's goal is to create an integrated and inclusive community, where the needs and expectations of all stakeholders are heard and met. As well as promoting constructive dialogue, this approach also strengthens the Group's positioning as an active and responsible leader in the mobility sector.

To achieve this, the Group has decided, among other things, to adopt a Stakeholder Engagement Policy, which regulates constant listening and interaction with all stakeholders, thereby further consolidating engagement with all stakeholders by taking an integrated approach, in governance and corporate strategy. The Policy clearly defines categories of stakeholders, identified according to their relevance in terms of potential impact on the Group's activities: institutions, employees, customers, suppliers, local areas and communities, investors and the financial community. The Group continuously engages these internal and external stakeholders, to create value for them as well as for the Group.

For each of the above categories, ASPI is fully aware that the ability to listen, engage and respond effectively to their needs and expectations is a vital factor for success. Indeed, the Group seeks to completely understand the expectations and needs of each category and implements targeted engagement strategies.

This approach fosters effective communication, mindful sharing of information and fruitful collaboration with strategic stakeholders, including administrative, management and supervisory bodies.

During the engagement process, the Group has to adopt a proactive attitude towards stakeholders' opinions, in order to provide prompt and targeted responses to their needs. In order to manage any emergency situations that may arise effectively and promptly, ASPI has formalised procedures governing the procedures to be followed, such as the "Emergency Management Guidelines" and the "Whistleblowing Management Guidelines" (as described in section S4).

The Group's interactions with stakeholders also enable continuous evolution of the business model, thus ensuring that corporate strategies are aligned with stakeholder expectations. To this end, the Board of Directors, together with the ESG & HS Committee and the ESG Management Committee, promote and support continuous dialogue. This also takes the form of community engagement, starting from the design phase for motorway network infrastructure and continuing during project construction.

Stakeholders	Engagement processes
Institutions	Collaborations and memoranda of understanding (e.g. INAIL, tender protocols, etc.); Joint working groups/participation in trade associations, covering all topics related to sustainable mobility and infrastructure asset management; Collaborations with universities, research centres, third-party companies; Meetings with authorities, technical/institutional bodies, certification bodies; Meetings with representatives of European (Commission, EU Parliament), national (ministries, Parliament) and local (regions, municipalities) institutions; Discussions with the granting Ministry of Infrastructure and Transport, including the National Agency for Rail, Road and Motorway Infrastructure Safety; Meetings with institutions, local community representatives, citizens, national and international industry associations (e.g. Confindustria, AISCAT, ASECAP, AIPCR, IBTTA, UNESCO, FIRE).
Employees	Performance management systems; Organisational and personnel management systems aimed at active employee participation and value creation; Training programmes for the entire workforce; Constantly updated, digitalised and inclusive communication channels (e.g. Intranext, Next TV, Unica, etc.); Negotiations and discussions with labour unions; Whistleblowing channels that guarantee utmost protection for whistleblowers and reported persons (ethics office, whistleblowing platform); Reporting to control bodies (e.g. Supervisory Body as per Legislative Decree 231/2001); Audits and checks.
Customers	Service Charter; Up-to-date, multi-channel and inclusive traffic information; Service and support call centres; Email addresses and web forms for customers to submit suggestions and complaints; Single telephone number for information and assistance; Social networks and websites (e.g. Muovy); Internal customer management units; Meeting committees and service charters; Dedicated traffic information and accessibility services apps (customer centricity).
Suppliers	ANAC-certified procurement platform, also used as a channel for communicating corporate initiatives to the supply chain; Supplier register platform for selection in competitions and for qualification procedures; Open-es: Platform for supply chain engagement and ESG performance monitoring, through which training and supplier engagement initiatives are delivered (e.g. HS Workshop, Open-es Platform Training Workshop, Digital Vendor Day); Coordination and capacity building meetings (e.g. HSE Alliance); Audits and checks; Panel of suppliers selected for surveys on sustainability issues; Whistleblowing channels that guarantee utmost protection for whistleblowers and reported persons (whistleblower management body, whistleblowing platform, voicemail box).
Local areas and communities	Press conferences and releases; Websites and social network partnerships with local non-profit associations, foundations and NGOs; Local cultural and environmental enhancement projects; Dedicated email address to enable citizens to report noise nuisance; Environmental monitoring observatories.

Investors and the financial community	Press releases on privileged information and periodic financial results; Investor Relations department that facilitates dialogue with the financial community, investors and rating agencies via various channels (conference calls, meetings, roadshows, dedicated email box, LinkedIn); Dedicated section of the ASPI website, which is regularly updated via the publication of financial and sustainability reporting.

SBM-3 IRO-1

Double materiality assessment

Identification of the Group's list of representative, material and priority sustainability issues is the outcome of a multi-stage process deriving from a study of ASPI's operating environment, which takes into account the entire value chain. The external impacts - positive or negative, and actual or potential - that ASPI may have on people and the environment in the short, medium and long term were identified, as were the negative and positive financial effects that risks and opportunities associated with sustainability issues may have on the Group.

Here are the five main phases.

1. Operating environment analysis:

An analysis of the Group's operating environment was carried out using the Datamaran software platform[4]. In order to provide a comprehensive, in-depth view of all corporate activities and trends through the lens of the value chain, the software platform performed a detailed and separate assessment of the Group's direct operations and the indirect operations arising from its commercial relationships. Moreover, the assessment performed, and the results obtained were differentiated in terms of the twofold dimension of materiality: impact materiality and financial materiality.

The operating environment assessment performed by the platform included an in-depth analysis of the Group involving consultation of available public documentation, together with an external analysis based on a number of key parameters, some of which were filtered and adapted to accurately reflect the Group's specific direct and indirect activities:

- **Countries**: selected taking into account the value chain (Europe);
- **Sectors**: based on the Sustainable Industry Classification System® (SICS®), implemented on the platform, all the sectors the Group directly and indirectly operates in were analysed, which enabled a detailed assessment of the special characteristics of each sector, with particular attention paid to the upstream ones in the value chain, namely in the supply chain (construction, maintenance, infrastructure management);
- **Peers and competitors**: the main public sustainability and social responsibility documents of key European peers in the sector ASPI operates in were analysed and compared;

4 Datamaran is a software platform that uses artificial intelligence to support companies in monitoring and analysing, among other things, ESG (Environmental, Social, Governance) and regulatory compliance matters. This platform supported the Group in identifying and prioritising the most relevant impacts, risks and opportunities for the organisation and its stakeholders.

- **Mandatory regulations**: regulations and binding laws that have an impact on sustainability issues were analysed;
- **Voluntary regulations**: voluntary policy initiatives promoted by international organisations, non-governmental associations, trade associations were analysed. These included: International Financial Reporting Standards (IFRS), European Financial Reporting Advisory Group (EFRAG), Science Based Targets initiative (SBTi), Organisation for Economic Co-operation and Development (OECD).
- **Media**: a wide range of public documents was analysed, via a network of more than 40,000 global sources, and by using major search engines. These included articles, news, sector-specific benchmarks and scientific papers, as well as other publications on general sustainability trends. This analysis provided an in-depth and up-to-date view of public perceptions, opinions and expectations regarding sustainability and social responsibility.

In addition, in order to ensure accurate, integrated assessment, a number of Company departments were involved, including Sustainability, Administration and ESG Reporting Compliance, Risk Management and External Relations, Institutional Affairs, Communication and Marketing.

2. Long-list IROs:

The analyses carried out, taking into account the entire Group value chain, upstream and downstream, enabled a preliminary long list of 38 impacts, 23 risks and 9 opportunities to be drawn up.

The identification of impacts, risks and opportunities (IROs) was based on the thorough due diligence process set out in the GOV4 section.

In identifying sustainability-related risks and opportunities that have or could have a financial impact on the Group, careful consideration was given to the Group's own impacts and dependencies in relation to various crucial aspects, such as energy and fuels, water and natural resources, and biodiversity and ecosystem services, as well as with regard to its own workforce, end users, suppliers and workers throughout the value chain.

The risk identification and assessment process was enhanced and fine-tuned with the help of observations that emerged from constant dialogue with the Company's internal Risk Management department, and especially with the head of the department. In order to ensure consistency between the main risks the Group is exposed to and how they are managed, the risks emerging from the process were compared and checked for consistency with the top risks resulting from ASPI's Enterprise Risk Management (ERM) activities.

The list of IROs that emerged upon completion of this process was shared with the Chief Executive Officer and the Chairman of the Group, which reaffirms how strategically important sustainability issues are for ASPI.

3. Stakeholder engagement and dedicated meetings

During dedicated and specific meetings, the long list of impacts, risks and opportunities was subsequently shared with the Group's main internal and external stakeholders. These meetings promoted and facilitated open and constructive dialogue, which enabled a wide variety of significant feedback to be gathered, and ensured that all stakeholders were informed and engaged in the decision-making process. This approach has strengthened collaboration and transparency, which are key elements for the sustainable and responsible management of the Group's activities.

In particular, in the area of impact materiality, highly interactive and participatory internal focus groups were organised with the GenZ Board, ESG Ambassadors and Employee Resource Groups (ERG)[5]. The involvement of these groups played a key role in gathering a wide range of innovative perspectives and ideas, on behalf of a forward-looking, inclusive and sustainable corporate culture. In parallel, discussions were held with leading Italian organisations and associations that share the common goal of promoting social wellbeing, sustainability and rights protection (defined as "opinion makers"). These meetings provided insight into the

[5] Community of employees described in section S1

perceptions and expectations of external stakeholders, and ensured that corporate strategies were aligned with best practices and societal needs.

With regard to financial materiality, in order to integrate the corporate vision into the assessment process, a meeting was organised with the head of External and Institutional Relations, Communication and Marketing. In parallel, special discussions were organised with all the members of the Risk Control, Audit and Related Parties Committee and the ESG and HS Committee. The purpose of these meetings was to explore internal perceptions of sustainability-related risks and opportunities in depth, and to gain a clearer view of stakeholders' ESG expectations. Moreover, with the aim of including the voices of those who are directly and/or indirectly affected or influenced by the Group's operations in the assessment of the long list of impacts, risks and opportunities, questionnaires were administered to the main internal and external stakeholders. These surveys, which were carefully tailored according to stakeholder type and the two materiality areas (impact and financial), enabled stakeholders to assess the significance of each impact, risk and opportunity identified as being potentially relevant to the Group.

This approach provided a more complete and multifaceted view of stakeholder perceptions and expectations and ensured that they were represented and taken into account in the impact and financial materiality assessment process, in the interests of achieving an accurate and informed definition of sustainability issues. Due to the diverse nature of the topics covered, the Group deemed it appropriate to involve different stakeholders depending on whether they were assessing impacts (impact materiality) or risks/opportunities (financial materiality). In particular:

- In the stakeholder engagement process focused on impact materiality, the questionnaire was submitted to the Group's entire workforce, to ensure full representation of the various internal perspectives of trade associations and opinion makers, and also strategic suppliers and business partners, in order to take external views into account as well.
- In the stakeholder engagement process focused on financial materiality, the questionnaire was exclusively submitted to investors and the financial community, in order to tap into their specific awareness of the financial risks and opportunities that the Group might be exposed to.

4. Integration of results and definition of relevant IROs

Based on the preliminary list of identified IROs, and in accordance with the requirements of the ESRS standards, an in-depth assessment process was carried out to determine their significance. This process integrated the results obtained from the Datamaran software platform, internal *desk* assessment and stakeholder engagement activities.

In particular, as part of the *desk* assessment, internal analyses were carried out in accordance with the methodology laid down in the ESRS standards. The significance of impacts was determined on the basis of the severity[6] of actual impacts, and on a combination of the severity and likelihood of their occurrence in the short, medium and long term for potential impacts. The significance of risks and opportunities was assessed by combining the potential extent of possible financial effects, and the likelihood of their occurrence in the short, medium and long term. These *desk* assessments were subsequently enhanced and fine-tuned thanks to the contributions and observations that emerged from constant dialogue with various internal Company departments, including the Budget, Budget and Regulatory Accounting, Administration and ESG Reporting Compliance, Risk Management, External Relations, Institutional Affairs, Communication and Marketing departments.

The results from stakeholder engagement activities were integrated with the significance values obtained from the *desk* assessment, using a weighted average. In this process, different and specific weightings were

[6] The severity of negative impacts is determined by: 1) scale - how serious the impact is; 2) scope - how widespread the impact is throughout the value chain; 3) irremediable character - how difficult it is to remedy the impact. The severity of positive impacts is determined only by the first two criteria already referred to for negative impacts, namely: scale and scope.

In the event of a potential negative impact on human rights, the severity of the impact outweighs its likelihood.

ascribed to the internal analysis and the various types of stakeholders involved, in order to ensure a balanced and representative assessment of the various perspectives. This approach provided an in-depth and accurate view, which adequately reflected the relative importance of each contribution in the overall context of the analysis.

The process described so far led to determination of the final significance of each impact, risk and opportunity on the preliminary long list, and a materiality threshold was established, above which the IROs were deemed to be relevant for the Group. This threshold was calculated using the arithmetic mean of the final significances.

Once the shortlist of relevant IROs had been established, they were precisely associated with the ESRS topics and sub-topics, thus becoming the main driver for reporting, and ensuring accurate reporting aligned with European Sustainability Reporting Standards. Specifically, the Group defined and processed the data to be included in this sustainability statement, based on an in-depth analysis of the relevant IROs emerging from the double materiality assessment. As it was the first year of reporting under ESRS, ASPI opted for a phased approach, in line with the Standard's transitional provisions. With particular regard to voluntary and phase-in disclosures (Annex C: *List of gradually introduced disclosure requirements*), the Group has disclosed all available information and has already taken steps to disclose the remaining information in the coming years.

Short list of relevant IROs

Topics	Sub-topics / *Sub-sub-topic*	IROs name	Nature	Page
E1 - Climate change	- Energy - Climate change mitigation	Generation of climate-changing emissions via electricity consumption, fuel consumption and other consumption throughout the value chain	Actual negative impact	117
E1 - Climate change	- Energy - Climate change mitigation	Generation of climate-changing emissions via electricity consumption, fuel consumption and other consumption in the course of business activities	Actual negative impact	117
S1 – Own workforce	Working conditions / *Safe employment*	Worker health and safety	Actual negative impact	161
E3 - Water and marine resources	Water / *Water consumption; Water abstraction*	Depletion of water resources through water consumption and water abstraction, from aqueducts and from groundwater via wells	Actual negative impact	131
S4 – Consumers and end users	Personal safety of consumers and/or end users */ Health and safety; Personal safety*	Effects on user safety along the motorway infrastructure	Potential negative impact	185
S1 – Own workforce	Equal treatment and opportunities for all / *Gender equality and equal pay for equal work; Employment and inclusion of people with disabilities; Diversity; Child labour; Forced labour*	Failure to respect human rights in the workplace, including diversity and equal opportunities	Potential negative impact	161
E2 - Pollution E5 - Resource use and circular economy	- Soil pollution - Waste	Soil pollution due to improper disposal of waste produced during business operations (construction and maintenance)	Potential negative impact	127/138

Topics	Sub-topics / *Sub-sub-topic*	IROs name	Nature	Page
E4 - Biodiversity and ecosystems	- Direct impact factors for biodiversity loss/ *Climate change; Land use change, freshwater use change and sea use change* - Impact on the extent and state of ecosystems	Damage to ecosystem balances and loss of biodiversity during modernisation and construction of new infrastructure and motorway network management activities	Potential negative impact	134
S2 – Workers in the value chain	Working conditions / *Safe employment*	Promoting the health and safety of suppliers' workers	Potential positive impact	178
E1 - Climate change	Climate change adaptation	Boosting the resilience of infrastructure to extreme physical weather events, via extraordinary maintenance and major works	Actual positive impact	117
S4 – Consumers and end users	Personal safety of consumers and/or end users / *Health and safety; Personal safety*	Promotion of a safe driving culture;	Actual positive impact	185
NO ESRS		Contribution to digitalisation, innovation and technological development of the sector	Actual positive impact	200
S3 – Affected communities	Economic, social and cultural rights of communities / *Economic, social and cultural rights of communities*	Enhancement and creation of value for local areas and communities via infrastructure development and support of and synergy with them	Actual positive impact	181
S1 – Own workforce	Equal treatment and opportunities for all / *Measures to combat violence and harassment in the workplace*	Improving the wellbeing of employees by taking measures to combat violence and harassment in the workplace	Actual positive impact	161
S4 – Consumers and end users	Social inclusion of consumers and/or end users / *Access to products and services*	Accessibility of services for users, with a special focus on the most vulnerable groups	Actual positive impact	185
S2 – Workers in the value chain	Other work-related rights / *Child labour; Forced labour*	Prevention of child and forced labour exploitation throughout the supply chain via supplier management policies and practices	Actual positive impact	178
S1 – Own workforce	Working conditions / *Safe employment*	Reputational, operational and compliance risks in occupational health and safety	Risk	161
S2 – Workers in the value chain	Working conditions / *Safe employment*	Reputational, operational and compliance risks related to workers' health and safety standards throughout the supply chain	Risk	178
S4 – Consumers and end users	Social inclusion of consumers and/or end users / *Health and safety; Personal safety*	Reputational, operational and compliance risks related to the safety of users along the motorway infrastructure	Risk	185
G1 – Business conduct	- Enterprise culture - Management of relations with suppliers, including payment practices - Corruption and bribery / *Prevention and detection including training; Incidents*	Reputational and compliance risks related to the adoption of unethical behaviour (fraud events, corruption, anti-competitive practices and conflicts of interest)	Risk	191

Topics	Sub-topics / *Sub-sub-topic*	IROs name	Nature	Page
E1 - Climate change	Climate change mitigation	Physical, acute and chronic risks related to extreme climatic events (storms, hurricanes, floods, fires, etc.)	Risk	117
E1 - Climate change	Climate change adaptation	Opportunities related to implementation of climate change adaptation measures, which ensure greater business resilience	Opportunities	117
E1 - Climate change	Climate change mitigation	Transitional opportunities related to climate change regulatory developments	Opportunities	117
S1 – Own workforce	Equal treatment and opportunities for all / *Training and skills development*	Opportunities linked to investment in training programmes, aimed at contributing to talent enhancement and development	Opportunities	161
S1 – Own workforce	Working conditions / *Working hours; Adequate wages; Work-life balance; Collective bargaining*	Opportunities related to adoption of an approach aimed at contributing to the wellbeing of own employees (welfare programmes, adequate wages, work-life balance, etc.)	Opportunities	161

All impacts, risks and opportunities relevant to Autostrade per l'Italia are subject to ESRS disclosure requirements, with the exception of the positive and actual impact of the *"Contribution to the sector's digitalisation, innovation and technological development"*, which is part of the additional entity-specific disclosures.

Details regarding each impact, risk and opportunity, may be found by referring to the page numbers shown in the last column of the above table.

5, Sharing results with management and final validation

Once the results of the materiality process have been shared with senior management, and with the Control, Risk, Audit and Related Parties Committee and the ESG and HS Committee, the list of material IROs is submitted to the Group's Board of Directors for final approval. The Board of Directors, supported by the relevant Board committees, is responsible for defining strategies for the identified IROs, while implementation of these strategies is delegated to the management lines.

All the material sustainability topics examined in 2024 are aligned with ASPI's strategy. In particular, environmental issues are integrated into investment and maintenance plans and infrastructure management. Working conditions and the development of the Group's people are deemed vital for the achievement of corporate objectives, as is the safety of motorway network users, which is a priority matter. Furthermore, the Group recognises that digitalisation, innovation and technological development are key factors for making progress. Likewise, a sustainable supply chain is essential for the achievement of stated goals, starting with cutting emissions.

To manage impacts, risks and opportunities, which currently have limited financial effects, ASPI has adopted its own Business Continuity Model (BCM) that is managed by a dedicated unit. This model analyses critical business process and technology issues, supports identification of risks and potential disruptions, defines resilience strategies and monitors the value chain, including coordination of the subsidiaries. The BCM is aimed at strengthening the Company's operational resilience, by providing specific tools to ensure rapid and effective response to critical events.

Specifically, the framework consists of four main phases:

- **Preparation and prevention:** This phase includes business disruption mapping, BCM governance, cause and gap analysis, and heat map and assessment matrix analysis;
- **Incident management:** This includes a response plan, escalation mechanisms and communication plans aimed at internal and external stakeholders;
- **Recovery and follow-up:** In this phase, the recovery plan is developed, continuous monitoring is implemented, and an ex-post assessment of the event is carried out, in order to identify corrective actions to improve the business continuity framework and protocols;
- **Testing and continuing training:** This phase includes planning and execution of regular operational drills, as well as information and training initiatives aimed at staff and third parties working with the Group.

The business continuity management system is certified under International Standard ISO 22301:2019, which ranks the Group among the leading operators in the sector.

IRO-2

EU legislation datapoints[7]

Disclosure requirement and related datapoint		Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		93
ESRS 2 GOV-1	21 (e)	Percentage of independent board members			X		93
ESRS 2 GOV-4	30	Statement on due diligence	X				96
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Not relevant
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	118
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		X	X		118
ESRS E1-4	34	GHG emission reduction targets	X	X	X		122
ESRS E1-5	38	consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				123
ESRS E1-5	37	Energy consumption and mix	X				123
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	X				124
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		124
ESRS E1-6	53 to 55	Gross GHG emissions intensity	X	X	X		126
ESRS E1-7	56	GHG removals and carbon credits				X	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risk			X		Not relevant
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		X			Not relevant

[7] For more details on the EU legislation from which the datapoints of ESRS 2 and the topical ESRS are drawn, reference should be made to Appendix B "*List of datapoints in cross-cutting and topical standards that derive from other EU legislation*" of Delegated Regulation (EU) 2023/2772 of the European Commission.

Disclosure requirement and related datapoint		Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ relevance
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X			Not relevant
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not relevant
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Not relevant
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				131
ESRS E3-1	9	Water and marine resources	X				132
ESRS E3-1	13	Dedicated policy	X				Not relevant
ESRS E3-1	14	Sustainable oceans and seas	X				Not relevant
ESRS E3-4	28 (c)	Total water recycled and reused	X				133
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	X				133
ESRS E4-SBM-3	16 (a) i	Disclosure of activities that negatively affect biodiversity-sensitive areas	X				134
ESRS E4-SBM-3	16 (b)	Negative material impacts regarding soil degradation, desertification or soil sealing	X				134
ESRS E4-SBM-3	16 (c)	Own operations that affect endangered species	X				134
ESRS E4-2	24 (b)	Sustainable land /agriculture practices or policies	X				Not relevant
ESRS E4-2	24 (c)	Sustainable oceans /seas practices or policies	X				Not relevant
ESRS E4-2	24 (d)	Policies to address deforestation	X				Not relevant
ESRS E5-5	37 (d)	Non-recycled waste	X				139
ESRS E5-5	39	Hazardous waste and radioactive waste	X				139
ESRS S1-SBM-3	14 (f)	Risk of incidents of forced labour	X				161
ESRS S1-SBM-3	14 (g)	Risk of incidents of child labour	X				161
ESRS S1-1	20	Human rights policy commitments	X				161
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		161
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				161
ESRS S1-1	23	Workplace accident prevention policy or management system	X				161
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				166
ESRS S1-14	88 (b, c)	Number of fatalities and number and rate of work-related accidents	X		X		175
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				175
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		176
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				177
ESRS S1-17	103 (a)	Incidents of discrimination	X				177
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		177
ESRS S2-SBM-3	11 (b)	Significant risk of child labour or forced labour in the value chain	X				178
ESRS S2-1	17	Human rights policy commitments	X				178

Disclosure requirement and related datapoint	Datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ relevance
ESRS S2-1	18	Policies related to value chain workers	X				178
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		178
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		178
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				180
ESRS S3-1	16	Human rights policy commitments	X				182
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X		182
ESRS S3-4	36	Human rights issues and incidents	X				184
ESRS S4-1	16	Policies related to consumers and end users	X				186
ESRS S4-1	17	Non-respect of UNGPs on businesses and human rights and OECD guidelines	X		X		186
ESRS S4-4	35	Human rights issues and incidents	X				188
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				Not relevant
ESRS G1-1	10 (d)	Protection of whistleblowers	X				Not relevant
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		199
ESRS G1-4	24 (b)	Anti-corruption and anti- bribery standards	X				199

4.1.2 Disclosure on minimum reporting requirements regarding policies, actions, metrics and targets

To prevent and address actual and potential impacts, as well as to mitigate and anticipate risks and seize opportunities, the Group has a comprehensive system of formalised policies. ASPI has also planned and implemented concrete actions and set clear objectives to monitor the progress of the business strategy, in order to manage the most relevant sustainability issues.

A summary of the policies, actions, targets and related funding (€000)[8] envisaged with regard to each sustainability topic identified as being relevant after double materiality assessment is set out below.

[8] For further information, reference should be made to notes 7 and 8 in the Financial Report.

ESRS E1: Climate change		Page 117
Policies	• Integrated management system policy. • HSE risk prevention standards. • Envision guidelines. • ASPI Group HSE and RTS management guidelines. • Climate Transition Plan. • Environmental specifications.	
Actions	Climate change mitigation. Drivers: • Electrification of the vehicle fleet: electrification of company cars and, progressively, of vans and light trucks. • Installation of company electric charging stations. • Fuel switch: replacement of diesel boilers with LPG, CNG and/or electric heat pumps. • Conversion of plants from low sulphur fuel oil to LNG/methane and inert fuel coverage. • Use of biofuels. • Renewable energy: supply and production of certified renewable energy • Installation of photovoltaic systems for electricity generation. • Energy efficiency improvement: • relamping with LED technology for motorway network lighting. • Scope 3 upstream: sustainable construction materials (use of recycled steel, circular and low-emission concrete) and use of warm mix asphalt. • Sustainable engineering (development of key sustainable design and engineering skills in line with state-of-the-art protocols, e.g. Envision). Climate change adaptation. ASPI's climate change adaptation strategy consists of a four-step framework: • Readiness: includes actions to update knowledge of the infrastructure; define management processes for disruption events; design in accordance with sustainable principles; and extend the useful life of works through investment in modernisation, upgrades and maintenance. • Response and recovery: activated during adverse weather events, this phase includes operational management, preliminary assessments, internal escalation and post-event analysis to improve protocols and plan recovery actions, thereby ensuring resilience and optimising future response. • Environmental monitoring phase: involves the use of technologies for forecasting climatic and environmental phenomena (e.g. weather radar and satellites, hydrometric and geotechnical sensors). • Strategic engagement: involves active engagement with institutions and regulators at national, regional and local level, via open dialogue on key activities such as consent procedures, data exchange, protocol development and integration of new regulations and action plans.	**2024:** €000 OpEx: 1,631 CapEx: 8,677 **2025:** €000 OpEx: 1,241 CapEx: 9,343
Targets	• 2030. Group: Scope 1+2 reduction of 67.8% in absolute terms to 2030 (vs. 2019). • 2030. Group: Scope 3 reduction. • 52% per €M of CapEx related to infrastructure development to 2030 (vs. 2019)[9]. • 55% per €M of operating profit related to infrastructure development projects outside the Group to 2030 (vs. 2019)[10]. • 2025. Autostrade per l'Italia: 6.7% less electricity demand vs 2022. • Amplia: 50% of warm mix asphalt production.	

[9] For further information, reference should be made to the Climate Transition Plan https://www.autostrade.it/it/comunicazione-e-media/comunicati-stampa-corporate/-/bulletin/view/19971a8b-4ecd-4251-84f7-52409a0f44eb

[10] For further information, reference should be made to the Climate Transition Plan https://www.autostrade.it/it/comunicazione-e-media/comunicati-stampa-corporate/-/bulletin/view/19971a8b-4ecd-4251-84f7-52409a0f44eb

ESRS E2: Pollution		Page 127
Policies	• Integrated management system policy. • HSE risk prevention standards. • Operational guidelines for the management of contaminated site remediation at Area Offices. • Envision guidelines. • ASPI Group HSE and RTS management guidelines. • Environmental specifications.	
Actions	• Checking and monitoring of construction site areas. • Management of accidental pollution.	**2024:** OpEx: N/A CapEx: N/A **2025:** OpEx: N/A CapEx: N/A
Targets	• 100% of critical situations resolved immediately	
ESRS E3: water resources		**Page 131**
Policies	• Integrated management system policy. • HSE risk prevention standards. • Operational guidelines for water resources management at Area Offices. • Envision guidelines. • Environmental specifications.	
Actions	• Water consumption monitoring. • Water consumption reduction action plans.	**2024:** €000 OpEx: 70 CapEx: - **2025:** €000 OpEx: 70 CapEx: -
Targets	• Water consumption mapping and monitoring in at least 6 local areas.	

ESRS E4: biodiversity and ecosystems		Page 134
Policies	• Integrated management system policy. • HSE risk prevention standards. • Envision guidelines. • Biodiversity Manifesto. • Environmental specifications.	
Actions	• Collaboration with WWF to identify potential impacts of construction sites on biodiversity. • Planning and implementation of remediation plans for the most significant impacts. • The planting of vegetation along motorways.	**2024:** €000 OpEx: 70 CapEx: 420 **2025:** €000 OpEx: 505 CapEx: 1,450
Targets	• Mapping of WWF protected species + completion of monitoring of existing A11 motorway crossings by fauna, and definition of an action plan for the rest of the network. • Definition of new Social and Natural Capital Accounting model. • The planting of vegetation along 60 hectares of land close to motorways.	
ESRS E5: resource use and circular economy		**Page 138**
Policies	• Integrated management system policy. • HSE risk prevention standards. • Operational guidelines for waste management at Area Offices. • ASPI Group HSE and RTS management guidelines. • Environmental specifications.	
Actions	• Reuse of more than 34.5 million cubic metres of materials used in motorway construction. • Adoption of waste management application.	**2024:** €000 OpEx: - CapEx: 325 **2025:** €000 OpEx: - CapEx: 15
Targets	• 95% of waste produced directly or collected along the motorway network sent for recovery • Implementation of Atlantide application for waste management.	

ESRS S1: own workforce		Page 161
Policies	• Integrated management system policy. • Code of Ethics. • HSE risk prevention standards. • Whistleblowing guidelines. • Group HR policies and processes. • ASPI Group HSE and RTS management guidelines. • Anti-harassment at the workplace manual.	
Actions	With regard to talent promotion, for 2025 the action plan envisages: • Master's Apprenticeship in Integrated Engineering and Management of Motorway Networks. • Off-Road Future Leaders training course. • Smart Infrastructure and Construction (SIC) Academy. • Talent Acceleration Program. • LED People Development programme (LED, Excel, Develop). • Establishment of an advisory body comprising Gen Z talent (New Generation Board). • Alumni community - Group colleagues who have completed training and development courses.	**2024:** €000 OpEx: 3,458 CapEx: - **2025:** €000 OpEx: 4,311 CapEx: -
Targets	• 25 hours of FTE training. • Group and third-party companies: average LTIFR over three-year period 2024-2025-2026 <5.5 (the number calculated over the three-year period ensures a larger database of hours worked (> 80 million), which makes the figure more reliable and therefore comparable over time. The target is calculated as a 15% reduction in the three-year average 2021-2022-2023, amounting to 8) • Increase the number of women holding positions of responsibility, which in 2024 amounted to 23.6%	
ESRS S2: workers in the value chain		**Page 178**
Policies	• Integrated management system policy. • HSE risk prevention standards. • Suppliers' Code of Conduct. • Whistleblowing guidelines. • ASPI Group HSE and RTS management guidelines.	
Actions	In order to reduce the risk of negative impacts on workers operating on own construction sites, a number of actions have been planned, including: • HSE Alliance: Active engagement of all actors on construction sites in order to promote virtuous behaviour. • Safety Academy: Workshops and events to raise safety awareness. • Stop work authority: Recognition of the authority to stop work in the event of violations of safety measures. • "Three minutes for safety": Short meetings to assess risks and prevention measures and raise team awareness. • Contractor safety management: Improved supplier safety management via stricter selection criteria, revised contracts and safety-related incentives.	**2024:** €000 OpEx: 470 CapEx: - **2025:** €000 OpEx: 650 CapEx: -
Targets	• **2024 Group and third-party companies: three-year LTIFR average 2022-2023-2024 <8*.** The Group aims to further reduce the annual LTIFR in the medium term (2030) to below 1. • **2026. Group and third-party companies: three-year LTIFR average 2024-2025-2026 <5.5.**	

ESRS S3: affected communities		Page 181
Policies	• Integrated management system policy. • Whistleblowing guidelines. • Envision guidelines.	
Actions	Community promotion actions include: • Implementation of compensatory works, namely projects on behalf of communities and improvement of environmental conditions in local areas, in accordance with the investment plan. • Genoa Smart City project	**2024:** €000 OpEx: 11,100 CapEx: - **2025:** €000 OpEx: 14,000 CapEx: -
Targets	• Genoa Smart City project.	
ESRS S4: consumers and end users		**Page 185**
Policies	• Integrated management system policy. • Antitrust compliance and consumer protection guidelines. • Whistleblowing guidelines. • ASPI Group HSE and RTS management guidelines. • Service Charter	
Actions	• Safe driving awareness-raising and training campaigns. • Actions to reduce accidents along the motorway network (e.g., Tutor system, draining asphalt, closure of access points, etc.). • Digital training projects. • Accident mitigation projects in cooperation with the traffic police. • Emergency management initiatives. • Innovative mobility management initiatives.	**2024:** €000 OpEx: 1,108 CapEx: 39,288 **2025:** €000 OpEx: 833 CapEx: 36,193
Targets	• Fatal accident rate not exceeding 0.22. • ASPI: handling of 85% of complaints/reports/suggestions within 10 days	

ESRS G1: business conduct		Page 191
Policies	• Integrated management system policy. • Anti-Bribery guidelines. • Antitrust compliance and consumer protection guidelines. • Whistleblowing guidelines. • 231 Organisational, Management and Control Model.	
Actions	• Anti-corruption training. • System for reporting to the Anti-Corruption Officer. • Periodic corruption risk assessment. • Third-party monitoring activities. • Continuous updating of Anti-Bribery Guidelines and 231 Model. • Continued UNI ISO 37001 certification.	**2024:** €000 OpEx: 146 CapEx: - **2025:** €000 OpEx: 160 CapEx: -
Targets	• ASPI: % of subcontractors subject to reputational audits/ number of approved subcontractors ≥ 50% • • 2024-25: 100% of qualified suppliers subjected to due diligence	
NO ESRS - Innovation and digitalisation		**Page 200**
The policies, actions and targets associated with the "Innovation and digitalisation" topic are integrated across the above-mentioned policies, actions and targets, as continuous technological improvement is an enabling factor for the other topics identified as being material.		
Targets	• Digital coverage: 79% of processes digitalised	

4.2 Environmental disclosures and EU Taxonomy Regulation (2020/852)

4.2.1 Disclosure on climate change

E1 IRO-1

ASPI is aware of the urgent need to address climate change caused by climate-changing emissions, the effects of which, especially extreme weather events, are occurring with increasing frequency and intensity in areas where managed infrastructure is operated.

Consequently, the Group has defined a global strategy aimed at tackling the emergency, via actions to promote mitigation, namely reduction of our carbon footprint, as well as adaptation, to make our infrastructure more resilient and to implement management procedures that guarantee service continuity to the utmost possible extent, even in critical climatic conditions.

To meet this challenge, ASPI is committed to ensuring responsible electricity consumption, by promoting the use of energy from renewable sources, all of which is supported by an efficient, certified management system.

The Group is also engaged in carrying out extraordinary maintenance and network upgrades, which are needed to cope with climate change.

The aim is to reduce the acute and chronic physical risks arising from extreme events, such as storms, hurricanes, floods, fires and other extreme weather events, which can cause serious and significant damage to infrastructure.

Finally, ASPI is committed to optimising the opportunities arising from regulatory developments related to climate change, by adopting innovative strategies and sustainable practices that encourage regulatory compliance, and also create added value for the community and the environment, thereby boosting the Group's sustainability and reputation.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
- **Energy** - **Climate change mitigation** *Generation of climate-changing emissions via electricity consumption, fuel consumption and other consumption throughout the value chain*	Actual negative impact	x		x	x	x	x
- **Energy** - **Climate change mitigation** *Generation of climate-changing emissions via electricity consumption, fuel consumption and other consumption in the course of business activities*	Actual negative impact		x		x	x	x
Climate change adaptation *Boosting the resilience of infrastructure to extreme physical weather events, via extraordinary maintenance and major works*	Actual positive impact		x		x	x	x
Climate change mitigation *Physical, acute and chronic risks related to extreme climatic events (storms, hurricanes, floods, fires, etc.)*	Risk	x	x	x	x	x	x
Climate change adaptation *Opportunities related to implementation of climate change adaptation measures, which ensure greater business resilience*	Opportunity		x			x	x
Climate change mitigation *Transitional opportunities related to climate change regulatory developments*	Opportunity		x		x	x	x

E1-1

Climate Transition Plan

E1-2

Policies

ASPI has drawn up its first Climate Transition Plan (CTP). The document was developed in line with the CSRD disclosure requirements, the Climate Disclosure Project (CDP) guidelines and the Transition Plan Taskforce (TPT) disclosure framework. The Group's CTP was presented to the ESG and HS Board Committee in July 2024 and subsequently to the Board of Directors on 12 September 2024.

The Plan is integrated into the overall corporate strategy via three key principles: ambition, actions throughout the value chain and objectives. The document consolidates ASPI's commitment to a climate pathway, and sets out its ambition, implementation and risk mitigation strategy, financial planning, stakeholder engagement strategy, governance, objectives and relevant metrics. Overall, these elements promote a holistic and practical view of the Group's climate commitments.

ASPI's climate ambition has two main objectives: climate change adaptation and resilience; and mitigation of climate impacts via the development of decarbonisation policies, and support for the development of sustainable mobility strategies. The targets set out in the Plan are aimed at limiting global warming to 1.5°C, in accordance with the Paris Agreement. In 2022, the Group joined the Science Based Targets (SBTi) initiative, set specific reduction targets for Scope 1, 2 and 3 greenhouse gas emissions calculated according to the GHG protocol, and participated in the "Business Ambition for 1.5°C" campaign. In July of the same year, the short-term targets were validated by SBTi, while the long-term targets were validated in April 2024, thereby confirming alignment of ASPI's ambition with the 1.5°C pathway.

Action plans turn this ambition into concrete initiatives, backed up by consistent financial planning and continuous dialogue with stakeholders.

Progress against the stated targets is monitored on a quarterly basis, and the ESG and HS Committee is regularly informed on the same basis. The progress of climate mitigation initiatives and emissions monitoring is reported annually to stakeholders, while metrics and targets for adaptation activities are being drawn up and will be aligned with the Group's new investment plan.

E1 GOV-3

Integration into the strategy: the remuneration policy

Remuneration policy is one of the strategic levers applied to support achievement of the objectives of ASPI's strategic plan, thereby creating a clear and coherent link between corporate strategy and incentive schemes. The variable incentive framework takes into account sustainability issues, primarily via quantitative objectives closely integrated with the strategic guidelines of the Company's Industrial Plan (Safety, Stakeholder Engagement, Smart Solutions and Sustainability). Once again in 2024, variable remuneration components for senior and middle managers are linked to achievement of specific climate targets, and implementation of initiatives that support ASPI's broader climate ambition.

E1 SBM-3

Risk assessment

In order to assess and identify ASPI's priority climate risks, climate data provided by the external provider Jupiter Intelligence was used. This enabled quantification of environmental risk in five-year intervals from 2020 to 2100, by analysing three different carbon emission scenarios developed by the Intergovernmental Panel on Climate Change (IPCC): SSP126 (optimistic scenario with a temperature rise of 1.8°C); SSP245 (intermediate scenario with a temperature rise of 2.7°C); and SSP585 (extreme scenario with a temperature rise of 4.4°C). These scenarios allowed the analysis to be focused on the main types of climate risks that could impact the Group's infrastructure. Therefore, the SSP245 scenario was adopted.

In terms of physical climate risks, in the intermediate scenario analysed (SSP245), the most significant physical risks are extreme rainfall, floods and hail, while the risk of ice is reduced by 80% compared to historical data as a result of rising temperatures. The analysis then provided more details on the following motorway components.

- Bridges: high exposure to extreme rainfall, medium exposure to flooding and low exposure to hail and ice.
- Tunnels: low exposure to flooding, extreme rainfall and ice.
- Motorway roadbed: high exposure to extreme rainfall and medium exposure to flooding; low exposure to hail and ice.

With regard to transition risks, the Middle of the Road scenario (IEA APS), with an expected temperature rise of 2 C°, was used for analysis, in which, in addition to policies already in place, stated commitments are also taken into account. The time horizons considered for the analysis are 2030, in line with the current investment plan, and 2040.

The analysis carried out has led to identification of a number of risks, primarily an increase in the cost of fossil fuels and traditional building materials due to the emissions trading system (ETS), and scarcity/high cost of environmentally friendly building materials.

For APSI, "locked-in" GHG emissions mainly derive from the use of construction vehicles on construction sites, heavy duty vehicles for operational activities and traffic management vehicles. These vehicles have a long operational life and, at present, the technology required for their electrification or decarbonisation is not yet sufficiently mature.

Transition opportunities

Climate-related transition events in a scenario of limiting global warming to 1.5 °C offer provide many opportunities for businesses to adopt sustainable practices, improve energy efficiency and reduce greenhouse gas emissions.

The transition opportunities identified in ASPI's scenario analysis - which regard internal development of the expertise and skills required to expand into highly innovative sectors, with the help of the subsidiaries - focus on three main areas: engineering and construction, innovation and technology, and services.

Engineering and construction

- Sustainable design: Tecne is engaged in sustainable design and planning, in accordance with standards that are in line with the latest regulations and protocols (e.g. Envision).
- Building materials with reduced environmental impact: Amplia is involved in research and development related to sustainable materials, including life cycle assessment (LCA) and environmental product declarations (EPD) for asphalt.

Innovation and technology

- Renewable energy: Elgea designs and develops advanced photovoltaic systems that maximise integration with infrastructure and surrounding areas.
- Charging infrastructure for electric vehicles: Free To X is developing charging stations for electric vehicles along the Group's network.
- Smart solutions: Movyon and ELGEA carry out research and development projects in three main areas: materials, smart energy and smart mobility.
- Smart cities: ASPI and Movyon are involved in smart mobility and logistics projects, such as the Genoa Smart City project (discussed in more detail in the next section).

Services

- Service management: Giovia and Youverse are involved in asset and service management, such as cleaning, fleet and building management, and encourage the use of low environmental impact technologies and processes.

In the Climate Transition Plan, the climate ambition is divided into two main objectives:

- Climate change mitigation: an emission reduction strategy has been drawn up, including definition of actions and targets.
- Climate change adaptation: a climate change adaptation strategy for projects has been drawn up, including definition of actions and objectives.

E1-3

Actions

The actions set out in the Climate Transition Plan address both mitigation and adaptation.

Climate change mitigation

The Group has developed a climate change mitigation strategy, driven by various actions, including:

- electrification of the vehicle fleet, including gradual replacement of company cars, vans and light trucks with electric vehicles, backed up by the installation of company charging stations;
- a fuel switch, including replacement of diesel boilers with LPG systems, or electric heat pumps. In 2024, 29 boilers had been replaced, with the aim of replacing 53 thermal power stations by 2026;
- the conversion of Amplia's asphalt plants from low sulphur fuel oil to LNG/LPG/methane. In 2024, the first seven plants had already been converted. The plan will continue in 2025.
- use of biofuels (e.g. HVO), especially for equipment that cannot yet be electrified due to current technological limitations;
- energy efficiency improvements achieved via initiatives such as relamping tunnel lighting with LED technology, in accordance with ISO 50001 certification. In 2024, 160 tunnels along the motorway network had been made more efficient, through replacement of over 11,000 lighting fixtures, with the goal of replacing lighting fixtures in 452 tunnels by 2026;
- use and production of energy from renewable sources, with a commitment to install photovoltaic systems for electricity generation;
- use of sustainable construction materials, such as recycled steel, circular and low-emission concrete, as well as the use of warm mix asphalt to reduce Scope 3 upstream emissions, in categories 1 and 2. In 2024, over 50% of Amplia's total asphalt production used warm mix technology;
- actions to reduce indirect downstream emissions, which, although not within the scope of SBTi validation, are lowered by support for the development of innovative smart mobility solutions that improve traffic flow, and the installation of electric charging stations along the network to encourage the development of electric mobility. In 2024, 100 high-powered charging stations had been installed on the Group's motorway network by Free To X, amounting to a total of 728 electric vehicle charging points (EVCPs). The use of electricity for vehicles is complemented by implementation of solutions and partnerships for the distribution of alternative fuels (biofuels, and in the future hydrogen);
- Development of sustainable design and engineering skills, in accordance with the most advanced international protocols, such as Envision. In 2022, Envision certification was granted for the Bologna Bypass, in 2023 for the Genoa Interchange and the A13 Bologna-Ferrara motorway, and in 2024 for the Bellosguardo service area.

Climate change adaptation

ASPI's climate change adaptation strategy comprises four phases.

- The first readiness phase includes actions to update information about the infrastructure, to manage disruption events, and to extend the life of infrastructure by monitoring its state and planning and implementing investment in modernisation and maintenance initiatives.
- The second response and recovery phase, which is activated during adverse weather events, includes operational management, preliminary assessments, post-event analysis and optimisation of response protocols.
- The third monitoring phase involves environmental monitoring using advanced technologies, such as weather radar, satellites and hydrometric and geotechnical sensors.

- Finally, the strategic engagement phase aims to engage with institutions and regulators at national and local level, in order to facilitate dialogue regarding consents, data sharing and the development of new regulations.

It should be noted that implementation of actions may be affected by elements of uncertainty:

- regarding mitigation, upstream Scope 3 reduction initiatives are linked to market availability of alternative green materials and their economic viability;
- regarding adaptation, initiatives can only be implemented and deployed with the approval of the grantor.

E1-4

Targets

The targets defined in accordance with the Science Based Target Initiative (SBTi), which also validated them, include intermediate targets to 2030 and achievement of net zero by 2050. Specifically:

- a 68% reduction in Scope 1 and 2 emissions by 2030 (2019 baseline), and a 52% reduction in upstream Scope 3 investment-related emissions per million euros of expenditure, as well as a 55% reduction in emissions from purchased goods and services per million euros of operating profit;
- by 2050, the target is a 90% reduction in total Scope 1, 2 and 3 emissions.

These targets, which are aligned with the objectives of the Paris Agreement and make a concrete contribution to combating climate change, are monitored via an annually updated inventory in accordance with international standards, such as the Greenhouse Gas Protocol.

The adaptation targets are monitored via indicators that represent specific infrastructure interventions (e.g. tunnel sealing, foundation consolidation works, hydrogeological assessment, etc.), as well as the actual value of investments made compared with the amounts budgeted for in the Investment Plan and agreed with the grantor.

In addition to regulatory elements (new regulations, guidelines), target setting also took account of technologies and market availability of products and services, as well a forecast of investments to be carried out.

In 2024, in order to achieve the targets, a total amount of €10.6 million was used, including €8.7 million in capital expenditure (installation of charging stations for the employee vehicle fleet, tunnel efficiency improvements, diesel-free conversion project for Amplia plants), and €1.6 million in operating expenditure (green energy surcharge and rental fees for electric and hybrid cars).

In 2025, capital expenditure of €9.3 million and operating expenditure of €1.2 million is forecast.

E1-5 Energy consumption and mix

	UoM	2024	2023
total energy consumption from fossil fuel sources	MWh	211,901	191,927
total energy consumption from nuclear sources	MWh	5	-
total energy consumption from renewable sources	MWh	206,964	215,838
consumption of fuels from renewable sources, including biomass (which also includes industrial and municipal waste of biological origin), biofuels, biogas, and hydrogen from renewable sources	MWh	48	-
consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	MWh	202,412	211,427
consumption of self-generated renewable energy without using fuels	MWh	4,503	4,411
Total energy consumption	MWh	418,870	407,765
Energy production from non-renewable sources	MWh	484	2,200
Energy production from renewable sources	MWh	9,165	10,103

The increase in total energy consumption from fossil fuels is primarily due to higher consumption by Amplia, the Group's construction company, as a result of its increased production value. In particular:

- diesel consumption for motor vehicles, and construction site vehicles and machinery rose by 37%;
- fuel oil consumption by conglomerate plants rose by 26%;
- In 2025, fuel oil consumption is expected to fall, due to the conversion of plants in 2024.

The share of total energy consumption from renewable sources in the total amount of energy consumed by the Group is 49.8%. Specifically, the Group's electricity consumption fell by 4.6%, and was almost covered almost entirely by certified renewable sources. The consumption of fuels from renewable sources includes consumption from the use of biofuels (HVO).

Total energy consumption from nuclear sources was estimated by taking into account the residual mix factors (Source "AIB- European Residual Mixes 2023").

E1-5 Energy consumption and mix - high climate impact sectors

	UoM	2024
total energy consumption from fossil fuel sources		202,210
fuel consumption from crude oil and petroleum products	MWh	145,822
fuel consumption from natural gas	MWh	35,703
fuel consumption from other fossil fuel sources	MWh	20,608
consumption of electricity, heat, steam and cooling from fossil fuel sources, purchased or acquired	MWh	77
Total energy consumption from renewable sources	MWh	204,205
Total energy consumption	MWh	406,415

The companies considered belong to the high climate impact sectors listed in Sections A to H and Section L of the NACE (as defined in Commission Delegated Regulation (EU) 2022/1288). In particular, the motorway operators (Autostrade per l'Italia, Società Autostradale Tirrenica, Società Italiana per il Traforo del Monte Bianco, Raccordo Autostradale Valle d'Aosta, Tangenziale di Napoli), and the construction company, Amplia, were taken into account.

Energy intensity - high impact sectors

	2024
Energy intensity	0.0001

Calculation methodologies

The energy intensity of high impact sectors is defined by the ratio of total energy consumption to the revenue contribution margin of the companies deemed to be high impact. The denominator is not expressly stated in the financial section of this report, but it can be traced back to the amounts defined for the operating segments in section "2.4 Data by operating segment".

E1-6 Gross Scopes [11] 1, 2, 3 and total GHG emissions

	UoM	2024	2023
Scope 1 GHG emissions			
Scope 1	tCO2eq	54,994	49,474
Scope 2 GHG emissions	tCo2eq		
Scope 2 market based	tCo2eq	86	425
Scope 2 location based	tCO2eq	62,279	56,883
Scope 3 GHG emissions			
Scope 3	tCO2eq	1,865,685	1,423,236
1 Purchased goods and services	tCo2eq	127,195	161,112
2 Capital goods	tCo2eq	1,672,581	1,262,124
3 Fuel and energy-related activities	tCo2eq	31,026	
5 Waste generated in operations	tCo2eq	12,983	
6 Business travel	tCo2eq	1,464	
7 Employee commuting	tCo2eq	18,867	
8 Upstream leased assets	tCo2eq	1,569	
Total GHG emissions			
Total GHG emissions (market based)	tCo2eq	1,920,765	1,473,135
Total GHG emissions (location based)	tCo2eq	1,982,958	1,529,593

Scope 1

Scope 1 emissions are those resulting from sources directly controlled by the Group, such as fuels used to power the company fleet, work and rental vehicles, as well as those used for emergency generators and heating. The increase of more than 5,520 tonnes in Scope 1 emissions compared to 2023 is primarily due to higher consumption by Amplia associated with increased production, as shown in the notes on consumption trends (E1-5).

[11] Almost all emissions are generated in Italy

Scope 2

Scope 2 emissions are those originating from sources not directly controlled by the Group and are associated with the generation of purchased electricity, heat, and steam consumed by the Group. The increase in Scope 2 location-based emissions is due to the updated values of the conversion factor compared to 2023. If the conversion factor value is taken to be the same, emissions fall by 4.6%. The decrease derives from a reduction in the Group's electricity consumption, which is covered by a share of certified renewable sources amounting to approximately 100%.

Scope 3

Scope 3 emissions are those that originate from sources not under the company's direct control but are indirectly related to its business activities. They include all indirect emissions generated throughout the Group's value chain, such as those associated with the supply chain, employee travel, emissions from users' utilization of the infrastructure, and so on. Compared to 2023, more categories have been taken into account for the calculation of Scope 3, which now include:

- Purchased goods and services: including emissions from the production of goods purchased for maintenance activities.
- Capital goods: including emissions related to the production of materials used for infrastructure investment, primarily steel.
- Fuel-and-energy-related activities: upstream emissions from the extraction, production and transportation of fuels and energy purchased by the Company.
- Upstream transportation and distribution: emissions from the transportation and distribution of purchased goods, up to their delivery to the Company, when carried out with vehicles and facilities not owned or controlled by the Company.
- Waste generated in operations: emissions from the treatment and disposal of waste produced by the Company's activities.
- Business travel: emissions from employee travel for work purposes.
- Employee commuting: emissions related to employees' travelling between their home and place of work.
- Upstream leased assets: emissions from the use of leased assets operated by third parties but used by the Company.

The 31% increase in emissions is mainly due to category 2, reflecting greater use of materials related to infrastructure investment.

Calculation methodologies

Scope 1

To calculate direct emissions (Scope 1) from sources directly controlled by the Group (e.g. fuels used to power the Company fleet, work and rental vehicles, fuels for emergency generators, heating, etc.) the emission factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA) in 2024 were used.

Scope 2

The location-based method involves accounting for emissions from electricity consumption by applying national average emission factors (Source "ISPRA - Report 404/2024").

The market-based method involves determining GHG emissions from electricity purchases by taking residual mix emission factors into account. For electricity purchases from renewable sources, a zero emission factor is applied. (Source "AIB- European Residual Mixes 2023").

Scope 3

Categories 1 and 2. Purchased goods and services and capital goods: emissions were estimated using emission factors derived from DEFRA UK, applied to construction materials used in maintenance and investment activities across the network.

Category 3. Fuel and energy related activities: emissions were estimated taking into account upstream emissions of purchased fuels, upstream emissions of purchased electricity, and electricity transmission and distribution losses for the respective emission factors.

Category 4. Upstream transportation and distribution: emissions were included in categories 1 and 2, as the emission coefficients taken into account also include the transportation phases.

Category 5. Waste generated in operations: emissions were estimated on the basis of waste produced and managed by the Group using DEFRA UK emission factors.

Category 6. Business travel: emissions from employee travel were estimated on the basis of trips made by Group personnel, using US-EPA emission factors.

Category 7. Employee commuting: emissions were calculated using data collected via an internal survey, which included data on the frequency of in-office attendance and the annual distance travelled by vehicles, taking into account the percentage of remote working.

Category 8. Upstream leased assets: emissions were estimated taking into account buildings whose energy consumption for heating is not included in Scope 1, and those whose electricity consumption is not included in Scope 2. Specific consumption was drawn from databases, such as Odyssee and Mure.

Category 9. Downstream transportation and distribution: not material.

Category 10. Processing of sold product: not material.

Category 11. Use of sold products: not material.

Category 12. End-of-life treatment of sold products: not material.

Category 13. Downstream leased assets: according to ESRS, such emissions should be included in Scopes 1 and 2. However, to date, precise determination of the category requires a very high estimation component, and we reserve the right to include this figure when more accurate data become available.

Category 14. Franchises, not material

Category 15. Investments, not material

E1-6 GHG intensity based on net revenue

GHG emission intensity %		2024	2023
Total GHG emissions (location based)		0.00045	0.00035
Total GHG emissions (market based)		0.00044	0.00034

Calculation methodology

Intensity is calculated as the ratio between total location-based and market-based emissions and the operating revenue recorded in section 2.2 of the financial statements.

4.2.2 Disclosure on pollution

E2 IRO-1

Accidental spills of chemicals, oils, waste materials and other waste, with potential seepage into the ground, may occur during the course of Company operations related to the construction and management of infrastructure, such as testing and maintenance activities. This can have a negative impact on soil quality, which may also affect human health. To address these challenges, the Group takes preventive measures to avoid spills, and has effective management policies in place should they occur.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
Soil pollution *Soil pollution due to improper disposal of waste produced during business operations (construction and maintenance)*	Potential negative impact		x			x	x

Stakeholder engagement

The business activity with the greatest potential impact on local communities is motorway infrastructure construction. Therefore, the process of executing a project, from design to construction, and from commissioning to opening the infrastructure to traffic, requires the engagement of a broad range of stakeholders.

Economic and technical feasibility project: the project defines the preliminary implementation steps and feasibility of infrastructure works, taking into account the environmental and road constraints deriving from the urban planning measures in force. The obligation to conduct a public enquiry as part of the Environmental Impact Assessment (EIA) is established by Italian law (Consolidated Law on the Environment, Legislative Decree 152/06, art. 24) and, also in the design phase, by the Public Contracts Code, Legislative Decree 36/2023, which under art. 40 requires activation of public discussions.

Verification of the economic and technical feasibility project: the project is verified by Autostrade per l'Italia's accredited technical unit, to determine whether the documentation is complete, and if the infrastructure works are feasible.

Environmental Impact Assessment (EIA): Having received the assent of the regions concerned, the Ministry of the Environment and the Ministry of Cultural Heritage and Activities issue final approval of the environmental compatibility of the final project and the related environmental impact study. The general public may participate in the procedure by submitting comments on the project, which are considered by the EIA Commission and the proponent.

Services Conference: The Services Conference simultaneously brings together all the authorities responsible for issuing consents for the project, such as the Ministries of Infrastructure and Transport, Environment, Land and Sea, Cultural Heritage and Activities, and Defence, as well as regional, provincial and municipal authorities, mountain communities, basin authorities, regional prevention and environment agencies, and companies. Design changes are often required that necessitate a restart of the consents process.

Once the requirements of the EIA and Services Conference procedures have been received, the project is integrated and compliance checks are carried out with the control bodies (regional environmental protection agency, ministry, municipalities, etc.).

Approval of the economic and technical feasibility project: the project is submitted to the Ministry for approval, which declares that the works are "of public interest" for the purposes of compulsory purchase orders in the areas affected by the works.

Drafting the final design: variations may be introduced that require certain approval procedures to be restarted.

Verification of the final design: the final design is verified by Autostrade per l'Italia's accredited technical unit.

Approval of the final design: The final design is submitted to the Ministry of Infrastructure and Transport for approval, and then the contracts are awarded.

Awarding of contracts: After the projects have been approved, contracts are awarded for the works via public tenders held by ministry-appointed commissions.

Delivery and execution of the works: the project moves into the implementation phase: contracts are signed, construction sites are opened and work begins. The works are supervised by the Ministry, and monitored by control bodies, such as observatories and guarantee committees.

Opening to traffic: After the Ministry has checked its compliance with safety standards, the section affected by the works is opened to traffic.

Dialogue with the local areas concerned thus regards the projects as a whole, of which a key component is the environmental impact. Therefore, it is a question of assessing the direct and indirect impacts that a project may have on:

- people, fauna and flora;
- soil, water, air and climate;
- material goods and cultural heritage.

The Environmental Impact Assessment is specifically aimed at:

- prevention: analysis of all possible impacts resulting from construction of the works/project, in order to safeguard and also improve environmental and life quality;
- integration: analysis of all environmental components and interactions between the various possible effects (cumulative effects);
- dialogue: dialogue and feedback between planners and authorisers in the phases of collection, analysis and use of scientific and technical data;
- participation: opening up the assessment process so that citizens can make an active contribution, with a view to achieving greater transparency (publication of the application for consent and access for consultation).

To complement the approval process, the Group has voluntarily chosen to apply the Envision protocol guidelines in the design phase, and to submit the most important infrastructure works for certification. When projects are under assessment, this protocol also takes into account engagement of the local areas and communities involved, and the impact works have on all environmental components.

During and after the execution of works, the involvement of external stakeholders, such as regional environmental protection agencies (ARPA) environmental observatories, is envisaged. These bodies follow all the project implementation phases, and provide an interface with the general public. The observatories are headed by the Ministry of the Environment, and generally comprise all the control bodies (ARPA, municipalities, mountain communities, basin authorities). The main activities regard environmental monitoring before, during and after the operational phases, with the aim of preventing any pollution incidents and checking the effectiveness of the mitigation measures adopted.

E2-1

Policies

The Group promotes proactive management of all environmental impacts and has defined a set of policies/guidelines for this purpose.

ASPI Group HSE and RTS management guidelines

The guidelines set out recommendations on deploying the HSE vision and the principles of the Group's integrated policy on health, safety and the environment (HSE) and road traffic safety (RTS) in all phases of ASPI's activities, including design, construction, and management and operation of the motorway network, as well as in all activities managed by Group companies, with the aim of:

- preventing pollution and safeguarding the health and safety of people, whether they are employees or third parties working in various capacities within the Group;
- ensuring operational management of business processes based on the principle of HSE risk prevention, and safeguarding human life and the environment;
- guiding the process of transforming the corporate safety and environmental protection culture, by providing tools to guide its cultural reinforcement and continuous performance improvement.

The guidelines also define governance, roles and responsibilities for the implementation of their content. The control system is divided into three levels:

- first level: "line controls", consisting of a set of control activities that individual departments of production/organisational units perform on their own processes, in order to ensure that operations are carried out correctly;
- second level: carries out internal audits of the HSE/RTS management system, and checks effectiveness and efficiency in dealing with HSE risks. This control is implemented at corporate level in the more complex/structured Group companies (e.g. ASPI, Amplia, Tecne), and at a more operational level by HSE managers and heads of prevention and protection services;
- third level of control: provides independent, objective "assurance" on the adequacy and effectiveness of the first and second level controls and, in general, on HSE/RTS management as a whole; is carried out in accordance with the Audit Plan approved by companies' Boards of Directors.

Sustainable design

In the design phase, if applicable, the Group follows the Envision protocol guidelines and submits the most important infrastructure works for certification. The protocol also deems the extent of engagement of communities in the local area to be a vital element in assessing a project, as it is necessary to investigate and mitigate possible impacts on the local population and on all environmental components.

HSE risk prevention standards

The HSE risk prevention standards are the cornerstone of the Group's HSE system, which is aimed at eliminating - or if this is impossible - minimising any damage to health, workplace safety and the environment arising from work activities via prevention methods that complement legal provisions, making use of effective operational control and monitoring tools. The values of safety and environmental protection are constantly communicated and shared with suppliers and contractors, and therefore the HSE risk prevention standards are a benchmark for the protection measures to be integrated in the design and execution of works, and in contractual specifications.

Environmental specifications

The environmental specifications are the main project documents that contain restrictions for contractors carrying out works. The specifications regulate all the environmental components (water, soil, atmosphere, vibrations, noise, respect for ecosystems/biodiversity, waste management), and the mitigation and prevention measures that contractors are contractually obliged to adhere to.

The specifications are included in the final project. The works supervisor monitors the progress of activities, and the sole project manager imposes possible sanctions in the event of non-compliance, which may even lead to termination of the contract.

Environmental monitoring plans

During the implementation phase of works, and if applicable, ASPI monitors the effects of construction sites on all the required environmental components and envisages taking action when values exceeding preventive (warning and alert) or legal thresholds are recorded.

In addition to being communicated to local authorities and environmental observatories, environmental monitoring data are collected and published on a digital platform that will soon be up and running on the internet.

Network management

In line with the HSE guidelines, guidance and procedures have been defined for the management of occasional pollution incidents, such as spills, which may occur along the network as a result of accidents or load shedding. These include:

- disclosure procedures;
- intervention procedures;
- monitoring and reporting.

E2-2

Actions

ASPI constantly monitors construction sites to prevent pollution of any of the environmental components, with the aim of ensuring that legal limits are not exceeded. Three thresholds are provided for this purpose: warning, alert and going beyond legal limits, which obviously cannot be exceeded. For each component included in the Environmental Impact Assessment, environmental monitoring plans set out the measurement points located nationwide, detection methods and frequencies, the threshold values to be respected, the intervention procedures to be preventively implemented to avoid crisis situations, and information flows to and from local areas.

When the alert threshold is reached, a crisis unit is set up to define mitigation actions, and high impact works are suspended until the problem is resolved. In 2024, 5,430 measurements were carried out, which revealed 20 critical situations that were handled and resolved by the crisis unit.

In 2024, 82 significant spills, which were mainly due to load shedding or accidents, were handled. The materials dealt with include hydrocarbons, waste, and firewater. The interventions led to the decontamination of approximately 0.2 hectares.

E2-4

Spills

Type of spill	Number of incidents	Amount	Unit of measurement	Decontaminated hectares
Firewater	55	296,000	litres	-
Hydrochloric acid	1	1	litres	0.002
Firewater + engine oils and liquids + hydrocarbons	11	3,500	kg	-
Absorbing filter materials contaminated with hazardous substances	1	128	sqm	-
Diesel	9	2,350	litres	0.116
Muddy/clayey materials	2	-	-	-
Motor oils and liquids + hydrocarbons	2	100	kg	-
Dispersed solid waste	1	30	tonnes	0.034
Total	82			0.152

E2-3

Targets

According to the target for construction site monitoring activities, 100% of critical situations that occur must be resolved immediately, or high impact works must be suspended.

4.2.3 Disclosure on water use

E3 IRO-1

Although its water use may be deemed limited, the Group recognises the importance of addressing the negative environmental impacts arising from its activities in the construction and operation of motorway network infrastructure. Among these, the responsible use of water resources poses a significant challenge in a country like Italy, all of which is deemed to be water-stressed. Indeed, the consumption of water, whether abstracted from aqueducts or groundwater via wells, contributes to the depletion of water reserves, thus reducing availability for other requirements. Therefore, ASPI follows natural resource protection guidelines, including initiatives related to prevention and sustainable and responsible management of water resources.

		Value chain			Time horizon		
	IROs	Upstream	Direct	Downstream	Short	Medium	Long
Water use *Depletion of water resources through water consumption and water abstraction, from aqueducts and from groundwater via wells*	Actual negative impact		X		X	X	X

Stakeholder engagement

Stakeholder engagement in water management takes place in the same way as it does for pollution (ESRS E2), given the Group's overall management of environmental issues.

E3-1

Policies

In general, the policies already described for pollution are applied.

With specific reference to water resource management, in the construction phase, and in accordance with the environmental specifications, contractors must specify:

- the ways in which construction site water requirements are managed, whilst taking care to minimise water consumption;
- the measures undertaken to ensure that no leakage, waste, waste generation or discharges occur;
- the ways in which the water used on construction sites and runoff water are managed and controlled;
- the ways in which self-audits of operational compliance with the various requirements are performed;
- whether any mitigation measures are adopted in the event of non-compliance;
- a construction site water cycle analysis report is prepared before the works start, for each site area and for each construction phase.

For the operational phase, the Area Offices apply Company procedures, especially the "Operational area water management guidelines", which regulate these aspects:

- supply;
- use;
- discharge.

The scope of application refers to Area Office buildings and their external areas and facilities, as well management of stormwater runoff discharges from external areas along the Area Offices' motorway sections (e.g. service area forecourts, lorry parks, the motorway roadbed).

With specific regard to use and supply, supply from surface water, wells and public water transfers is regulated. Moreover, Area Offices are required to:

- check compliance with the authorised intended use (civil, industrial, firefighting);
- install and monitor a water meter for each user and on each well;
- take monthly readings from the installed meters;
- with the support of the HSE manager, assess and adopt measures to encourage water saving, wastewater reuse and reduced consumption.

A survey of discharges is also envisaged, which, among other things, should include a discharge identification code and specification of the type of effluent.

E3-2

Actions

As well as checking compliance with the environmental specifications, the Group is developing a water consumption monitoring system, with the aim of defining an action plan that will lead to waste reduction, and consequently lower consumption. In the first phase, attention was focused on the Area Offices in Genoa, Bologna, Florence and Cassino, where consumption and types of use were analysed in detail. Gaps caused by leaks were identified, and remedial measures were implemented via the preparation of special guidelines in which possible actions to improve efficiency/water resource use were set out.

The main initiatives planned are:

- Pilot project for the installation of new remote-controlled meters, which enable:
  - a. search for possible leaks (if greater than 30%);
  - b. prompt intervention when a leak occurs;
  - c. facilitated data retrieval;
  - d. identification of each user's consumption.
- Structural interventions to maximise water reuse in order to reduce water abstractions and supply costs, involving:
  - a. recovery of rainwater from roofs;
  - b. recovery of rainwater from forecourts;
  - c. recovery of treated domestic wastewater.
- Installation of water network efficiency devices.

E3-3

Targets

The Group aims to implement the consumption monitoring and improvement system at at least six Area Offices, with planned expenditure of approximately €70,000.

E3-4

Water consumption*

	UoM	2024
Total water consumption**	m^3	424,527

The total volume of water stored amounts to 2,001 m^3 ***

** The total volume of recycled and reused water could not be mapped for this reporting year.*

** All the areas in which the Company operates are within water stress zones (Source: World Resources Institute, Aqueduct Water Risk Atlas, www.wri.org/our-work/project/aqueduct/).

**** For the estimation of this figure, the volume of water present at 31 December 2024 inside tanks and/or cisterns and/or reservoirs was taken into account (including 0 m3, if the cistern is empty).*

		2024
Water intensity		0.000097

Calculation methodology

Total water consumption is related to the Group's operating revenues reported in section 2.2.

4.2.4 Disclosure on biodiversity and ecosystems

E4

Biodiversity

If not properly supervised, the Group's activities can impact the biodiversity of the areas in which it operates, damage natural habitats and jeopardise ecosystem balances. In order to better understand the potential impacts of operations on the affected ecosystems, and to implement initiatives aimed at their prevention and mitigation, in the last quarter of 2023 the Group began detailed mapping of the protected areas adjacent to/neighbouring the motorway network and set up a fruitful collaboration with the WWF, (see sections E4-3 and E4-5). Moreover, a Social and Natural Capital Accounting project will be implemented in 2025, in which impact on biodiversity will be one of the main areas of analysis.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
- **Factors of direct impact on biodiversity loss** - **Impact on the extent and state of ecosystems** *Damage to ecosystem balances and loss of biodiversity during modernisation and construction of new infrastructure and motorway network management activities*	Potential negative impact		x			x	x

E4-1

Areas monitored

Italian territory boasts one of the most remarkable flora and fauna biodiversity heritages in Europe. The network managed by the Group, which extends over 3,000 kilometres, crosses or borders areas rich in biodiversity, such as mountain areas and nature parks.

Therefore, ASPI is committed to preventing and mitigating impacts on the natural ecosystem in which it operates, with a view to striking a balance between infrastructure development and preservation of natural heritage.

In continuation of the activities carried out during 2023-2024, the Group intends to broaden the scope of reporting on its activities, with respect to potential impacts on biodiversity and ecosystems. To this end, in the fourth quarter of 2024, work began on an analysis of protected areas and species in the vicinity of the main construction sites. As previously done for the motorway network, the main impacts that could potentially harm the biodiversity that thrives in the areas surrounding construction sites will be identified. This project envisages the direct involvement of WWF Italy, partly in order to guarantee the impartiality of the analyses, and to compare the results obtained with those previously carried out.

E4-2

Policies

The Group conducts a thorough assessment of the environmental impacts of infrastructure works, including those related to landscape and biodiversity. Maintenance of the ecosystem balance in potentially affected areas is checked via periodic monitoring measures. To this end, the Group uses Envision certification for new major works, and defines consistent guidelines for infrastructure projects, in line with the certifier's requirements.

Moreover, stakeholder engagement takes place in the same way as it does for pollution (ESRS E2), given the Group's overall management of environmental issues. Indeed, biodiversity is part of the environmental management system procedures (ISO 14001) already described, and the procedures that are part of the HSE standards manual. In particular:

- waste management;
- water resources management;
- management of underground tanks;
- landscape, nature, and habitat protection;
- management of substances and materials, and prevention of spills;
- management of activities that interfere with vegetation.

In addition, there is a special "environmental" section in the contract specifications, in which all the checks and activities the contractor must carry out in order to ensure proper environmental management of the construction site are specified. In particular, with regard to vegetation and fauna, the specifications recommend the following:

- minimise the area of woodland clearance in the areas affected by the construction site. In any event, vegetation and trees will be restored in the entire area that is occupied but not directly affected by the works (and change of use);
- ensure that all construction sites located near streams or canals have appropriate tree barriers;
- respect river environments by minimising the destruction of riparian vegetation, which is a vital element of an ecosystem's life;
- refrain from cutting down vegetation and clearing construction sites during the bird nesting period, and remove and transfer nests to other suitable areas with the assistance of competent operators.

With specific regard to vegetation, compliance with specific measures is required, including:

- the distance from tree trunks at which earthmoving may be carried out;
- measures to be taken if roots are accidentally cut;
- treatment of foliage that interferes with works;
- measures to be taken in the event of lowering the ground level around plants.

In any event, direct vegetation removal at construction sites should be limited, with any vegetation cutting being offset with restoration initiatives.

In December 2024, the Biodiversity Protection Manifesto, which provides a 360-degree view of the Group's vision in this regard, and marks a first step towards the development of a dedicated policy, was released.

E4-3

Actions

In 2024, 302.2 kilometres of wildlife nets were installed, adding to the total of 1,714.7 kilometres deployed since the initiative was launched in 2019. Accidents involving wildlife have fallen 24% compared with the previous three-year average. and wildlife sightings are also down 23% compared with the previous three-year average.

Moreover, ASPI started a planting project on its land bordering the motorway. By the end of 2024, 18 hectares of vegetation had been planted along the motorway facilities, making a total of 30 hectares planted since the project began in 2021.

In the first quarter of 2025, the Autostrade Group will carry out joint activities with WWF Italy to identify the potential impacts of construction sites on biodiversity and protected species.

E4-4

Targets

The Autostrade Group aims to add a further 219 kilometres of anti-wildlife nets, and to expand the planted areas along the motorway to 60 hectares. €420,000 was invested in planting in 2024, with a further €1,450,000 of investment forecast for 2025. The other initiatives are expected to cost around €500,000.

The Social and Natural Capital Accounting Project, which will be contracted out to a specialised firm, will also be implemented.

Moreover, by 2025, in cooperation with WWF Italy and 3Bee, at least ten photo traps (connected to a special computer tool) will be set up in certain hydraulic corridors along the A11 motorway (one of the sections indicated by WWF Italy is very rich in biodiversity, and therefore most impacted in terms of habitat fragmentation), in order to monitor wildlife crossings along this stretch of motorway. This will help to understand the "quality and quantity" of passages, and thus assess the network's impact on habitat fragmentation. At the end of the pilot project, it will be decided whether or not to replicate it on other motorway sections.

E4-5

Biodiversity numbers

In 2024, collaboration continued with WWF Italy, which provided technical support to the Group in studying the impacts and interferences the motorway network may have on biodiversity. The analyses carried out were mainly focused on expanding the perimeter of the protected areas adjacent to or bordering the motorway network, and on identifying the priority species present in the identified areas, including those included on the UN Red List.

In the first case, 134 sites were identified, 52 of which were directly crossed, with a total of approximately 177 kilometres of motorway sections affecting Natura 2000 network protected areas. With regard to the species present in these areas, ASPI identified a "pool" of approximately 403 species, broken down as follows:

Group	No. of species
Fish	26
Amphibians	8
Reptiles	6
Birds	309
Mammals	15
Invertebrates	23
Plants	16

IUCN Red List threatened species categories

Of the total number of species, 58 were classified under the endangered categories defined by the International Union for Conservation of Nature:

- CR - Critically Endangered
- EN - Endangered
- VU - Vulnerable
- NT - Near Threatened
- LC - Least Concern
- RE - Regionally Extinct
- NA - Not Applicable

Type	no.
Critically endangered	1
Endangered	3
Vulnerable	9
Near threatened	8
Least concern	37
Total	**58**

4.2.5 Disclosure on resource use and circular economy

The Group is aware that a significant amount of hazardous and non-hazardous waste may be generated during the course of business operations related to the construction and operation of infrastructure. If not disposed of properly, the waste produced can pollute the soil and cause serious environmental damage, thus contributing to the contamination of natural resources. The Group promotes the circular economy via concrete actions, such as waste management, recovery of materials and resource optimisation. This includes environmental programmes to protect natural resources and recover almost all waste.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
Waste *Soil pollution due to improper disposal of waste produced during business operations (construction and maintenance)*	Potential negative impact		x			x	x

E5-1

Policies

In general, the policies already described for pollution are applied. With regard to the infrastructure construction and operational phases, it should be noted that:

Construction/design

- Sustainable design in accordance with the Envision guidelines includes limiting the amount of waste not sent to landfill, during construction and operation of the infrastructure.
- The environmental specifications set out the requirements for contractors relating to management of excavated earth and rocks, which must be reused within the same project or related works, and waste management. Regarding the latter, all forms of pollution should be avoided and recovery activities at operating plants should be maximised.
- The environmental management plans provide details of the commitments and actions contractors should implement during construction.

Adoption of construction methods that reduce consumption of natural resources and promote circularity is a key factor for the Group. To this end, during the construction phase, contractors are required to report on the amounts of earth and rocks that are excavated during construction activities and how they are managed, in order to provide evidence of proper implementation of the Utilisation Plans.

Regarding waste management, contractors are required to draw up a Waste Management Plan, in which the following aspects are regulated:

- identification, classification and characterisation;
- qualification and monitoring of waste transporters, disposers and recovery systems;
- temporary storage management;
- waste delivery management;
- waste documentation management.

Infrastructure operation

The Group has developed guidelines for the management of waste deriving from infrastructure operation, in compliance with the environmental standards set out in the Group Integrated Management Systems Policy and the Group HSE guidelines. The guidelines also include methods for handling abandoned waste along the network (on motorways and at parking areas).

With regard to maintenance activities carried out by third parties, the responsibility for waste management (collection, transport and recovery/disposal) lies, on a contractual basis, with the maintenance company (hereinafter also referred to as the "Contractor"), which is considered to be as the producer (art. 266 paragraph 4 of Legislative Decree 152/06) and, therefore responsible for delivering maintenance waste to its own temporary storage facilities, or to an authorised disposer.

E5-2

Actions

Since 2010, ASPI has reused more than 35.2 million cubic metres of excavated earth and rocks deriving from contracts related to the investment plan, of which more than 660,000 cubic metres in 2024. These materials were used for motorway construction works and local offsetting works, covering almost all requirements and leading to a significant reduction in procurement from quarries and disposal in landfill.

This has been achieved thanks to the procedures adopted with the contractors, who are required to send monthly reports to Project Management, and to the relevant authorities if required (e.g. environmental observatories), which provide a record of activities carried out in accordance with land use and management plans.

Over 95% of waste is regularly sent for recovery, and in 2024 the Atlantide application was implemented to improve waste management, at a cost of €325,000.

E5-3

Targets

The Group's target is to send at least 95% of the waste produced or collected along the network for recovery.

E5-5

Waste products and disposal methods

In 2024, the Group's operations produced approximately 1,371 million tonnes of waste (1.4 million tonnes in 2023), of which 97% derived from construction activities, while the other categories were of minor importance. No radioactive waste was recorded.

	Amounts of waste by waste type and hazardousness														
	Waste deriving from demolition		Packaging		Waste deriving from office activities		Mud		Municipal waste		Oils, lubricants and other hazardous substances		Other waste		
	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Total
Total	1,334,257	624	5,234	85	484	-	752	-	9,013	-	141	77	18,870	1,405	1,370,942
	1,334,881		5,319		484		752		9,013		218		20,275		1,370,942
of which radioactive															0

Approximately 98.4% of the waste produced underwent recovery operations: prepared for reuse, recycled or sent for recovery; recycled waste amounted to 53% (the non-recycled share was 47%). Disposal, landfill or incineration accounts for 1.6% of the waste produced or collected along the network.

	Amounts of waste by treatment method												
	Recovery operations						Disposal operations						
	Preparation for reuse		Recycling		Other recovery operations		Incineration		Landfill		Other disposal operations		
	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Not haz.	Haz.	Total
Total	1,145	26	727,076	0.3	620,767	371	0	0	16,697	1,562	3,067	231	1,370,942
	1,171		727,076		621,138		0		18,259		3,298		1,370,942

4.2.6 Sustainable Finance - EU Taxonomy Regulation (2020/852)

1. Introduction to the European Union Taxonomy Regulation 2020/852

The EU Taxonomy Regulation (Regulation (EU) No 2020/852 of 18 June 2020, hereinafter also referred to as the "Regulation") provides a unified system for classifying economic activities that may be considered environmentally sustainable. The Regulation establishes six environmental objectives to which these activities can contribute:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- transition to circular economy (EC),
- pollution prevention and control (PPC);
- protection and restoration of biodiversity and ecosystems (BIO).

Specifically, for the purposes of this Regulation, in order to qualify as environmentally sustainable, an economic activity must jointly fulfil a number of conditions:

- comply with the Commission's substantive contribution criteria for each activity;
- do not cause significant harm to other environmental objectives (principle of "Do No Significant Harm" or DNSH);
- should be carried out in compliance with minimum safeguards (namely in line with the OECD Guidelines, and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights).

Pursuant to the regulatory requirements set out in the Delegated Act on Article 8 of Regulation (EU) 2020/852, since 2021 the Group is required to include in its Integrated Annual Report (formerly Non-Financial Statement) disclosures on how and to what extent its activities are associated with environmentally sustainable economic activities, as defined under the EU Taxonomy.

With regard to 2024, the Regulation requires the preparation of a disclosure that includes the shares of eligible and non-aligned, and eligible and aligned economic activities, with the relevant shares of the following items shown in a table:

- revenue;
- capital expenditure (CapEx);
- operating expenses (OpEx).

Specifically, for 2024, the Group carried out eligibility and alignment analysis, with reference to activities related to the six environmental objectives: climate change mitigation (CCM); climate change adaptation (CCA); sustainable use and protection of water and marine resources (WTR); transition to circular economy (CE); pollution prevention and control (PPC); and protection and restoration of biodiversity and Ecosystems (BIO), which are contained in the following delegated acts:

- Climate Delegated Act (Delegated Regulation (EU) 2021/2139 *et seq*.) supplemented by Complementary Climate Delegated Act (Delegated Regulation (EU) 2022/1214)
- Environmental Delegated Act, (Delegated Regulation (EU) 2023/2486).

2 Autostrade per l'Italia's contribution: eligibility and alignment analysis

2.1 Eligibility assessment

The Group, Italy's leading motorway operator, is reporting for the fourth year under the EU Taxonomy, with its core activities once again among those contributing to climate targets in 2024. This result is in line with the Group's intention to play an increasingly prominent role in climate transition and resilience. In 2024, the Group developed its Climate Transition Plan, which included its investments in major works and maintenance activities that are dedicated to building resilient, sustainable and digitalised infrastructure. The Group also contributes to climate change mitigation via the solutions it offers to monitor and decongest road transport, as well as via the installation of charging infrastructure for electric mobility.

In order to identify eligible activities, ASPI carried out its assessments through analysis of the Statistical Classification of Economic Activities in the European Community (NACE) and the description of activities in the Climate Delegated Act and the Environmental Delegated Act.

In particular, the Group assessed the construction and operation of eligible road and motorway infrastructure, in accordance with activity ***6.15 Infrastructure enabling road and public transport***, with reference to the climate change adaptation target. This activity was taken into account, for both ASPI and the motorway operators, due to the efforts made to increase climate resilience on the motorway infrastructure. Specifically, the construction, modernisation, maintenance and operation of roads, motorways, bridges, tunnels and other facilities were considered in the 2024 Climate Transition Plan, with the explicit aim of increasing resilience to physical climate hazards affecting the infrastructure. Other interventions carried out on the infrastructure in 2024, not directly related to this risk assessment, were not deemed to be eligible.

With regard to economic activity **6.15 (Infrastructure enabling low-carbon road and public transport**), related to the climate change mitigation objective, in accordance with FAQ 33 of the Draft Commission Notice of November 2024, only revenue, costs and investment related to Free to X, for the installation and operation of electric vehicle charging stations, and to Movyon, for the deployment of Intelligent Transport Systems (ITS), were deemed to be eligible activities under the terms of FAQ 101 of October 2023[12].

In 2024. the Group also assessed the activities of the subsidiary Elgea, taking into account its electricity generation using photovoltaic solar technology, which was deemed to be eligible for activity **4.1 CCM *Electricity generation using photovoltaic solar technology.*** Although the plant, located in Calenzano (FI), is

[12]Commission Notice (C/2023/267), published on 20 October 2023.

not yet in operation as at 31 December 2024, operational research and development costs, as well as any preliminary design costs, are deemed to be eligible.

Moreover, all expenses incurred for the purchase or leasing of motor vehicles by ASPI Group companies, attributable to activity **6.5 CCM *Transport by motorbikes, passenger cars and light commercial vehicles, are eligible.*** As far as climate targets are concerned, the activities regarding "*Construction and real estate activities*" complete the analysis of the Group's eligibility. In particular, the activities of ***Construction of new buildings*** (**7.1 CCM** and **3.1 CE**) were considered respectively for investment in the construction of stations and buildings, and for the refurbishment of a number of Company premises located nationwide. Similarly, activity **7.3 CCM *Installation, maintenance and repair of energy efficiency equipment*** is deemed eligible as the Company has carried out work on individual efficiency measures at a number of sites located across the country. Lastly, with regard to activity **7.4 CCM *Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings)*** , investments in the construction of charging stations in buildings and attached parking spaces made by the Company and by RAV, Free to X and Amplia were both deemed to be eligible, while for activity **7.6 CCM *Installation, maintenance and repair of renewable energy technologies***, investments to carry out energy efficiency works in buildings, including installation/maintenance of solar panels and other renewable energy technologies, made by the Company, as well as by the motorway operators (SAT, RAV, TaNa) and Elgea, were also deemed eligible.

Finally, the eligibility assessment also covered other activities that contribute to the remaining four environmental objectives, including the applicable objective of transition to a circular economy. In addition to the above construction activities, revenue and costs associated with the activities carried out by Movyon, which supplies Group companies and third-party companies with on-board equipment and RSU antennas used for tolling, were eligible for activity **1.2 *Manufacture of electrical and electronic equipment.*** For the purpose of calculating the indicators, only revenues from the sale of electronic devices to companies outside the Group were included (thus excluding intra-group revenue items). With reference to the same environmental objective, road surface maintenance carried out by Pavimental Polska for non-Group companies was also deemed eligible, as per activity **3.4 *Maintenance of roads and motorways***.

02.2 Alignment assessment

In order to identify the Group's aligned activities, the technical screening criteria for eligible activities and compliance with minimum safeguards were analysed, taking into account the guidance provided in the FAQs published by the European Commission.

As required by the Regulation, the alignment analysis, unlike the previous year, was conducted with reference to the six environmental objectives, including the activities introduced by Delegated Regulations (EU) 2023/2485 and 2023/2486.

In accordance with the guidance provided in FAQ 13 of the EU Commission Notice (C/2023/305), only eligible activities relevant to the business were considered for the alignment analysis. In 2024. based on management's current assessments, the eligible activities relevant to the business were identified as being those directly related to the core activities of ASPI and its subsidiaries. Specifically, the alignment analysis was carried out with regard to the following activities:

- 4.1 CCM Electricity generation using solar photovoltaic technology;
- 6.15 CCM Infrastructure enabling low-carbon road transport and public transport;
- 6.15 CCA Infrastructure enabling road transport and public transport;
- 1.2 CE Manufacture of electrical and electronic equipment;
- 3.4 CE Maintenance of roads and motorways.

The assessment carried out by the Group to analyse the alignment of the above activities is described below.

A. TECHNICAL SCREENING CRITERIA

a. Substantial contribution

4.1 CCM Electricity generation using solar photovoltaic technology

The activities carried out by Elgea in 2024 to design a photovoltaic plant along a motorway section does not meet the substantial contribution criterion, as it requires generation of electricity that is already active. As the owner, ASPI SpA generates electricity from photovoltaic plants and therefore complies with the activity's substantial contribution criteria.

6.15 CCM Infrastructure enabling low-carbon road transport and public transport

The substantial contribution criterion of activity 6.15 CCM requires that infrastructure is not used for transportation or storage of fossil fuels. Moreover, the infrastructure be dedicated to:

- vehicles with zero CO_2 tailpipe emissions (e.g. electric charging points, hydrogen fuelling stations, etc.), or
- intermodal transport for transhipment of goods, or
- urban and suburban public passenger transport.

As mentioned in the eligibility analysis section, ASPI deemed the revenue, costs and investment related to Free to X (installation and management of electric vehicle charging stations), and Movyon (ITS implementation) to be eligible for this activity. In this regard, ASPI only deems activities related to the installation and operation of electric charging stations (charging points) to be compliant with the substantial contribution criterion, given that they are intended for vehicles with zero CO_2 tailpipe emissions. However, intelligent transport systems (ITS), were not deemed to be aligned, as they were not explicitly mentioned among the infrastructure listed in the substantial contribution criterion. This approach is also consistent with the October 2023 FAQ no. 101[13], which deems such systems to be eligible, but does not also enable them to be considered as being aligned.

6.15 CCA Infrastructure enabling road transport and public transport

The substantial contribution criterion for activity 6.15 CCA requires the economic activity to have implemented physical and non-physical solutions ("adaptation solutions") that substantially reduce the major physical climate risks associated with it. Furthermore, in order to identify the physical climate risks listed in Appendix A of Delegated Regulation (EU) 2021/2139, a climate risk and vulnerability assessment must be carried out, in accordance with a specific procedure. This procedure involves an examination of the activity, to determine which physical climate risks might influence its performance during its expected life cycle.

If the activity is deemed to be risky, a thorough assessment must be carried out to examine the significance of these risks and evaluate adaptation solutions that could mitigate the identified physical climate risk.

The climate risk and vulnerability assessment should be proportionate to the scale and duration of the activity. For activities lasting less than ten years, small-scale climate projections are used, while for activities with a longer duration, advanced climate projections with the highest available resolution are used, including ten- to thirty-year climate projection scenarios for major investments.

Climate projections and impact assessments should be based on the best available practices and guidelines, taking into account the latest scientific knowledge and methodologies in line with Intergovernmental Panel on Climate Change reports, scientific publications and up-to-date models.

Finally, the adaptation solutions implemented should meet the following criteria:

- do not adversely affect adaptation efforts or the level of resilience to physical climate risks of other people, nature, cultural heritage, property and other economic activities;

[13]Commission Notice (C/2023/267), published on 20 October 2023.

- favour nature-based solutions or rely as far as possible on blue or green infrastructure;
- are consistent with local, sectoral, regional or national adaptation plans and strategies;
- are monitored and measured in accordance with pre-defined indicators and, if these indicators are not met, corrective actions are considered;
- if an implemented solution is physical and consists of an activity for which technical screening criteria have been specified in this annex, the solution complies with the technical screening criteria of "do no significant harm" (DNSH) for that activity.

The Group's activities included in the 2024 Climate Transition Plan 2024 are carried out in accordance with the findings of a climate vulnerability assessment and implement measures to make the motorway infrastructure resilient and climate-proof. In addition, projects falling within the Major Works category are subject to the Envision protocol, which requires a climate vulnerability and adaptation analysis to be carried out at the design stage.

1.2 CE Manufacture of electrical and electronic equipment

The electrical and electronic equipment produced by Movyon complies with current environmental legislation and relevant substantial contribution criteria, such as those relating to waste electrical and electronic equipment (WEEE), hazardous substances (RoHS) and design for recyclability. However, certain design criteria regarding dismantling and product durability are not met. In particular, no adequate information is provided to end users on end-of-life product management, and device batteries are not easily removable. The latter is due to the fact that, according to the applicable legislation[14], electronic toll collection devices are exempt from this obligation.

3.4 CE Maintenance of roads and motorways

Pavimental Polska's road surface maintenance activity does not meet the substantial contribution criteria regarding the use of secondary raw materials for road furniture. The substantial contribution criterion regarding the use of reused, recycled or industrial by-products, which should be at least 50% of the total amount of structural materials used, is also not met. Indeed, the contract specifications currently in force do not allow extensive use of recycled materials for the roadbed.

b. Do no significant harm (DNSH)

4.1 CCM Electricity generation using solar photovoltaic technology

Elgea's activities are not aligned with the DNSH criteria for electricity generation using solar photovoltaic technology because the plant, included as a cost in 2024, has not yet been built, and no climate vulnerability assessments were carried out on the photovoltaic plant during the design phase. Moreover, a climate vulnerability assessment was not even conducted for assets already in operation that generate revenues. As a result, these assets are also not aligned with the criteria.

6.15 CCM Infrastructure enabling low-carbon road transport and public transport

The DNSH criterion for the climate change adaptation objective of activity 6.15 CCM requires the organisation to have carried out a climate risk and vulnerability assessment of the eligible activity, and identified appropriate adaptation solutions to mitigate such risks in line with Appendix A of Annex I of the Climate Delegated Act. In this regard, ASPI has implemented a robust overall assessment of climate-related risks, in line with the recommendations of the TCFD, including: i) a vulnerability analysis of managed assets (bridges, viaducts, tunnels); and ii) development of a methodology for assessing the business impacts of physical risks on infrastructure under various future climate scenarios. The Group has also started modernising its infrastructure under concession, including interventions that increase resilience to climate change. All initiatives, including those related to charging stations, are part of a broader analysis of the resilience of the

[14] EU Commission Notice C/2025/214 – Commission guidelines to facilitate the harmonised application of provisions on the removability and replaceability of portable batteries and LMT batteries in Regulation (EU) 2023/1542.

motorway infrastructure. Therefore, based on these elements, the Group deems the DNSH criterion to have been met.

6.15 CCA Infrastructure enabling road transport and public transport

The table below outlines the analyses carried out to verify compliance with the DNSH criteria related to the non-climate environmental objectives (Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems) for both eligible activities under section 6.15. Based on the assessments conducted, the Group considers all DNSH criteria related to the non-climate objectives to be met.

DNSH	Criterion verification analysis	
	6.15 CCM 2024 (Free to X)	**6.15 CCA 2024 (ASPI and motorway operators)**
Sustainable use and protection of water and marine resources	Even though the Group's use of water resources is marginal, its impacts on water resources are constantly monitored via Environmental Impact Assessments (EIA). To support the mitigation of any risks that might arise, periodically maintained water treatment systems have been installed, which allow for constant monitoring of water consumption.	Even though the Group's use of water resources is limited, its impacts on water resources are constantly monitored via Environmental Impact Assessments (EIA). To address any risks, water treatment systems have been installed and are regularly maintained, which enables constant monitoring of water consumption.
Transition to circular economy	The Group constantly monitors waste production. Moreover, more than 95% of non-hazardous construction and demolition waste produced on site is prepared for reuse, recycling and other forms of recovery. Indeed, the Group espouses the principle that the outputs of the production system become new inputs that are reintroduced into the economic cycle, thereby minimising waste production and extending the life cycle of products by generating new value. Demolition-related waste achieves a total recovery/recycling rate of almost 99%, thanks in particular to Amplia's commitment to circularity.	The Group closely monitors waste production, with more than 95% of non-hazardous waste from construction and demolition activities being prepared for reuse, recycling and other forms of recovery. Indeed, the Group espouses the principle that the outputs of the production system become new inputs that are reintroduced into the economic cycle, thereby minimising waste production and extending the life cycle of products by generating new value. Recovery of milled asphalt, which is produced by pavement maintenance activities and more specifically by the demolition of motorway surfaces, is one of the Group's goals. Indeed, the Company's current specifications allow contractors to use reclaimed milled material in pavement packages in these amounts: 30% for the base layer, 25% for the bonding layer and 15% for the wear layer. Demolition-related waste, with the Group's total recovery/recycling rate close to 99%.
Pollution prevention and control	Noise and vibrations produced by the Group's activities are mitigated: full compliance with the provisions of Framework Law 447/95 on noise pollution are implemented by ASPI via implementation of Legislative Decree 2002/49/EC;	ASPI has made a specific commitment to reducing noise pollution, by developing a national plan for noise reduction and abatement measures, in accordance with the provisions of the Decree of the Ministry of Ecological Transition of 29

<table>
<tr><th rowspan="2">DNSH</th><th colspan="2">Criterion verification analysis</th></tr>
<tr><th>6.15 CCM 2024 (Free to X)</th><th>6.15 CCA 2024 (ASPI and motorway operators)</th></tr>
<tr><td></td><td>The Group has also provided for:
- installation of noise barriers;
- installation of fully soundproofed roofing or noise baffles;
- planning of direct interventions on buildings (soundproofed windows).</td><td>November 2017. The programme includes installation of noise barriers over a total area of approximately 4,000,000 square metres, with an average height of 4.2 metres, and soundproof roofing over a total area of approximately 160,000 square metres. The order in which interventions are carried out is based on a national ranking list that takes into account a noise priority index, linked to noise levels and the exposed population.

The Group has also planned an increase in operations relating to:

- installation of noise barriers;

- installation of fully soundproofed roofing or noise baffles;

- planning of direct interventions on buildings (soundproofed windows).</td></tr>
<tr><td>Protection and restoration of biodiversity and ecosystems</td><td>Protection of biodiversity and the natural landscape is a priority issue for the Group. Therefore, it is committed to preventing and mitigating impacts on the natural ecosystem in which it operates, in order to strike a balance between infrastructure development and the natural heritage. The Group carefully examines the environmental impacts of works (including those related to landscape and biodiversity) and ensures maintenance of the ecosystem balance in potentially impacted areas via periodic monitoring initiatives. As at 31 December 2024, no critical issues have been reported.

For major projects, the Group's impacts on biodiversity are monitored via an Environmental Impact Assessment (EIA). Moreover, even if a construction site does not undergo an EIA, but is close to Natura 2000 sites, a constraint analysis is carried out to ascertain whether an Impact Assessment (IA) is necessary.</td><td>Carrying out an EIA is not explicitly mentioned for biodiversity or water resources risks.

However, in order to safeguard flora and fauna, Autostrade per l'Italia has initiated and is planning a number of activities, of which these are the most significant:

- Company policy on the protection of biodiversity, ecosystems and habitats;

- mapping of protected areas adjacent to/neighbouring the motorway network, which concluded with the identification of approximately 90 natural areas;

- mapping of priority protected species (included in the UN Red List) in the identified areas, which is in progress;

- analysis of interactions and possible impacts of the motorway network on habitats and priority species, and definition of monitoring KPIs.</td></tr>
</table>

The DNSH criterion related to the climate change mitigation objective of activity 6.15 CCA requires that infrastructure not be used for the transportation or storage of fossil fuels. Furthermore, in the event of new infrastructure or major renovation, the infrastructure is climate-proofed in accordance with an appropriate practice that includes a carbon footprint calculation and a clearly defined carbon shadow cost. (The carbon footprint calculation, which covers Scope 1, 2 and 3 emissions, shows that the infrastructure does not lead to additional related greenhouse gas emissions, calculated on the basis of conservative assumptions, values and procedures).

As mentioned in the section on the eligibility analysis of activity 6.15 CCM, ASPI deemed the revenue, costs and investment relating to the Company and the other motorway operators to be aligned for this activity, as the infrastructure is not used for transportation or storage of fossil fuels.

In order to ensure that the analysed infrastructure is climate-proof, the Group calculates the carbon footprint of its activities, also taking into account potential impacts related to downstream motorway use. Separate assessments were carried out for the activities in the Climate Transition Plan, which include infrastructure maintenance and expansion, with the latter included in Major Works projects. As road infrastructure maintenance does not lead to an increase in the number of kilometres travelled and, consequently, is not associated with increased fuel consumption, it has zero impact on greenhouse gas (GHG) emissions. However, the effect of expansions was investigated in a study on a sample of past interventions, which showed that these activities improve traffic flow, and thereby reduce congestion and journey times. This leads to a decrease in GHG emissions associated with the use of motorway sections.

ASPI has also started a project to economically quantify these effects by calculating the shadow cost of carbon.

The analyses carried out to check compliance with the DNSH criteria related to the non-climate environmental objectives (Sustainable use and protection of water and marine resources; Transition to circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems) for both eligible activities under item 6.15 are set out in the table below. Having carried out the assessments, the Group deems that all DNSH criteria related to the non-climate objectives have been met.

1.2 CE Manufacture of electrical and electronic equipment

Movyon's business is not aligned with the DNSH criteria regarding the manufacture of electrical and electronic equipment because a climate vulnerability analysis as per the provisions of Appendix A of Delegated Regulation 2023/2486 on equipment was not carried out.

3.4 CE Maintenance of roads and motorways

The road surface maintenance carried out by Pavimental Polska does not comply with the DNSH criteria, as the company is not involved in the design of the works, nor in the implementation of the necessary measures to minimise environmental impacts, such as the reduction of noise, vibrations and dust, and measures to limit the impact on water resources and biodiversity. Consequently, Pavimental Polska is unable to prove its compliance with these criteria.

B. MINIMUM SAFEGUARDS

The analyses performed to verify that eligible activities are also carried out by the Group in compliance with the requirements of Article 18 of the Taxonomy Regulation, namely the minimum safeguards, are set out in the table below.

SCOPE	Criterion verification analysis	Further information
HUMAN RIGHTS	The Group's Code of Ethics includes the protection and promotion of respect for human rights in all its activities. The Code of Ethics is binding for the Group's employees and suppliers. It is supported by systems and procedures related to whistleblowing reports, which are the responsibility of the Ethics Officer, who oversees the process of receiving, handling and remediating reports. The desire to respect human rights throughout the Group is also clearly expressed in the Code of Ethics. The Group has issued a short statement setting out the Company's priorities and values with regard to human rights, which is public and accessible. Although there is currently no ad hoc procedure, these values are also stated within the Code of Ethics. Moreover, the Group has declared that it guarantees respect for human rights in accordance with the UN Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights, as well as the Declaration on Fundamental Principles and Rights at Work (ILO) and conducts its activities in line with the Sustainable Development Goals set out in the UN 2030 Agenda. Furthermore, the Group adheres to the principles of the Global Compact, thereby committing itself once more to protect human rights, labour rights, the environment and anti-corruption. ASPI drew up a Supplier Code of Conduct in 2024. This code implements active management and monitoring mechanisms in line with the United Nations Guiding Principles (UNGPs), also taking into account future European legislation regarding this matter (EU Corporate Sustainability Due Diligence Directive - EU CSDD). Sanctions are also envisaged if suppliers fail to comply with the human rights provisions contained in the Code of Conduct. In 2023, Group Equality and Inclusion Guidelines were approved, and DEI governance was defined. During the year, ASPI also produced its first gender balance assessment and renewed its ISO 30415 certification regarding human capital management. In 2023, in addition to the parent company, UNI PdR 125:2022 gender equality certification was extended to the two main subsidiaries (Tecne and Amplia). For more information on progress and future initiatives, reference should be made to section S1. Finally, ASPI is weighing up the possibility of formalising an ad hoc policy on its commitment to define a comprehensive due diligence process regarding human rights, in line with the United Nations Guiding Principles (UNGPs), also taking into account future European legislation regarding this matter (EU Corporate Sustainability Due Diligence Directive - EU CSDD).	Section 4.3 "Social disclosures"
COMPLAINT MECHANISMS	The Group has a whistleblowing platform and a policy for managing the process of receiving, analysing and processing whistleblowing reports. The handling of such reports, which is regulated under the 231 Model, ensures that anyone who becomes aware of situations, facts and circumstances that might reasonably	Section 4.4. Governance disclosures

	lead to believing that an irregularity or wrongdoing has occurred can file a report. Regarding customers, the Group has set up a complaint system with a dedicated email address and telephone helpline to resolve complaints received, thereby acknowledging and paying attention to complainants' needs and expectations, providing them with an effective and user-friendly complaint handling process, and analysing and assessing complaints for service quality purposes.	
CONSUMER INTERESTS	The Group ensures that the services provided meet all agreed or legally required standards regarding customers' health and safety, including those related to health warnings and safety information. Moreover, the company guarantees not to make any statement or omission, or engage in any other practice, that is deceptive, misleading, fraudulent or unfair. The Group protects the right to privacy by committing to protect personal data collected and acquired for the performance of its corporate activities, and to ensure that they are processed with respect for fundamental rights and freedoms, as well as for the dignity of those concerned. ASPI ensures that all processing is carried out in compliance with the principles of lawfulness, fairness and transparency, so that personal data are only processed for specific, explicit and legitimate purposes, and also undertakes to adopt appropriate technical and organisational security measures to meet the requirements of personal data protection legislation.	Section 4.3 "Social disclosures"
CORRUPTION	The Group condemns all types of corruption and is committed to preventing or opposing the occurrence of corruption in all its forms. The Anti-Corruption Guidelines are an ultimate expression of the principle of overseeing the behaviour to be followed by the whole Group, and by all those who operate - nationally or internationally - in the name of and on behalf of the Group. ASPI's commitment is also realised via the creation of an ISO 37001-certified proactive corruption risk management system (anti-bribery management systems). As part of corruption risk management, adoption of procedures to regulate the whistleblowing process, in alignment with international whistleblowing regulations and standards, has been promoted. The Group does not make or promise illegal payments or contributions to candidates for public office, nor to political parties or other political organisations. Finally, internal and external events regarding ethics, transparency and lawfulness have been organised to raise awareness of compliance and anti-corruption issues.	Section 4.4. “Governance disclosures”
TAXATION	ASPI maintains a collaborative and transparent relationship with the tax authorities and has participated in the collaborative compliance regime since the 2018 tax year. The Company does not tolerate any behaviour or transactions that may give rise to fabrications, devoid of any economic substance, from which undue tax advantages could be derived. In line with its Tax Strategy Guidelines, ASPI has implemented a Tax Control Framework (TCF) to ensure tax compliance and protect the interests of the community, whilst meeting the expectations of all stakeholders.	Section 4.4. “Governance disclosures”

	ASPI has implemented a project to provide a fuller picture of its tax contribution in Italy, adopting Total Tax Contribution (TTC) methodology. The tax strategy reflects the Board of Directors' desire to effectively manage business risks by maintaining control over tax risks via adoption of the TCF and participation in the collaborative compliance regime. Via the TCF, ASPI aims to proactively manage tax risk, thereby preventing infringements of tax regulations and ensuring proper recognition, measurement and control of tax situations.	
COMPETITION	In order to sustain a competitive market, the Group protects competition in the countries in which it operates, with the aim of counteracting any kind of restriction of competition. Moreover, the Group selects its suppliers of goods, services and works via transparent, traceable and impartial qualification and assessment processes, with a view to promoting free competition and equal treatment of the parties concerned. Combating competitive practices is also referred to in the 231 Model. Moreover, with the aim of making the Group a fraud free zone (FFZ) where wrongdoing is impossible, a new anti-fraud model has been implemented. By leveraging its #IntegrityDNA, the Group has strengthened its capacity to prevent, promptly detect and minimise the impact of any fraudulent act, via the definition of new automatic, real-time, intelligent checks (checks and key fraud indicators), and through targeted communication programmes aimed at raising awareness of fraud risk.	Section 4.3 "Social disclosures" Section 4.4. “Governance disclosures”

0.2.3 Summary of results

Taking into the Group's financial results as at 31 December 2024, and applying the interpretation outlined in section *0.2.1 Eligibility assessment,* the share of turnover eligible for EU Taxonomy is 1.51%, while in terms of alignment it stands at 0.18%. With regard to CapEx and OpEx, the eligibility shares are 83.12% and 1.17% respectively, whereas the alignment shares are 82.32% for CapEx and 0.15% for OpEx.

ELIGIBILITY AND ALIGNMENT ASSESSMENT

Activity code	Activity (€m)	Turnover KPI	CapEx KPI	OpEx KPI
Eligible and aligned activities				
6.15 CCM	Infrastructure enabling low-carbon road transport and public transport	10.85	7.72	0.71
6.15 CCA	Infrastructure enabling road transport and public transport	0	1,715.78	0
Eligible but non-aligned activities				
4.1 CCM	Electricity generation using solar photovoltaic technology	3.95	0	1.07
6.5 CCM	Transport by motorbikes, passenger cars and light commercial vehicles	0	7.64	0
6.15 CCM	Infrastructure enabling low-carbon road transport and public transport	1.97	4.69	0.59
7.1 CCM	Construction of new buildings	0	0.16	0
7.3 CCM	Installation, maintenance and repair of energy efficiency equipment	0	2.76	0
7.4 CCM	Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings	0	0.35	0
7.6 CCM	Installation, maintenance and repair of renewable energy technologies	0	1.45	0
1.2 CE	Manufacture of electrical and electronic equipment	26.56	3.04	1.23
3.4 CE	Maintenance of roads and motorways	50.18	0.39	1.76
TOTAL ELIGIBLE		**93.50**	**1,743.98**	**5.36**
TOTAL ALIGNED		**10.85**	**1,723.50**	**0.71**
ELIGIBILITY SHARE (%)		**1.51%**	**83.30%**	**1.17%**
ALIGNMENT SHARE (%)		**0.18%**	**82.32%**	**0.15%**

Reference should be made to the "Annexes" section of this document for details of the KPI reporting tables in accordance with the requirements of the Regulation.

3 Accounting policy

This section sets out the accounting policy applied by the Group in calculating the turnover, CapEx and OpEx shares associated with eligible and aligned activities, as per the recommendations contained in Annex I of the Delegated Regulation (EU) 2021/2178 and Annex V of the Environmental Delegated Act adopted by the European Commission in November 2023.

In line with the reporting requirements envisaged for 2024 and in accordance with the "Accounting standards and additional disclosures under Regulation 2020/852", the Group calculated the percentages of turnover, CapEx and OpEx related to its eligible activities for all six environmental objectives, while the alignment shares were calculated for the relevant business activities.

The assessments and methodologies applied to calculate the indicators are shown below.

A. TURNOVER

In line with the Disclosure Delegated Act, in calculating the share of turnover the Group took into account the following values:

- **Denominator**: Total net revenue was taken into account (in accordance with the criteria set out in point 1.1, Annex 1, of Delegated Act 2178/2021). Net revenue, which was determined using data from the consolidated financial statements prepared in accordance with international accounting standards, refers to the provisions of IAS 1, point 82 a), taking into account the amounts that are directly attributable to the sale of goods and/or provision of services. The reported values do not include amounts related to economic activities included in the taxonomy conducted for the Group's internal consumption.

- **Numerator:** the consolidated net revenue items deriving from the sale of products or services, including intangibles, that are associated with **eligible** economic activities include:

  a. 6.15 CCM: revenue related to Free to X, for the installation and operation of electric vehicle charging stations, and to Movyon, for the implementation of Intelligent Transport Systems (ITS).

  b. 1.2 CE revenue related to the sale of electronic devices to companies outside the Group by Movyon.

  c. 3.4 CE: revenue from road surface maintenance activities carried out for companies outside the Group by Pavimental Polska.

  d. 4.1 CCM: revenue from the sale of electricity generated by ASPI's photovoltaic plants.

In accordance with the reporting requirements for 2024, the **share of aligned turnover** was calculated for all the objectives. In particular, the following were deemed to be aligned:

Revenue from the installation and operation of charging stations for electric vehicles belonging to Free to X.

B. CAPEX

In line with the Disclosure Delegated Act, in calculating the share of CapEx the Group took into account the following values:

- **Denominator:** includes additions to property, plant and equipment, intangible assets and rights of use for the year, taken into account before depreciation, impairment and any revaluations, including those arising from revaluations and impairments and excluding changes in fair value.
- **Numerator:** The capital expenditure items accounted for in assets in the consolidated financial statements, and associated with **eligible** assets include:

  a. 6.15 CCM: capital expenditure related to Free to X, for the installation and operation of electric vehicle charging stations, and to Movyon, for the implementation of Intelligent Transport Systems (ITS)

  b. 6.15 CCA: extraordinary maintenance and major works included in the Climate Transition Plan, which are carried out to boost infrastructure resilience

  c. 1.2 CE: capital expenditure serving the supply of electronic devices (on-board equipment and RSU antennas) to companies outside the Group by Movyon

  d. 3.4 CE: capital expenditure serving road surface maintenance activities carried out for companies outside the Group by Pavimental Polska

  e. 6.5 CCM: capital expenditure related to the lease purchase of passenger cars and light commercial vehicles by Traforo Monte Bianco, Ciel e Rav Scarl, Amplia & Forlì 3 SCARL, Giovia and Tecne

  f. 7.1 CCM: capital expenditure related to the construction of stations and buildings by ASPI

  g. 7.3 CCM: capital expenditure related to renovations carried out by APSI that led to improved energy efficiency in a number of offices located nationwide

  h. 7.4 CCM: capital expenditure related to the installation of electric vehicle charging stations in buildings regarding ASPI, Raccordo Autostradale Valle d'Aosta, Amplia & Forlì 3 SCARL, and Free to X with regard to the Ostiense office

  i. 7.6 CCM: capital expenditure related to the installation of photovoltaic panels by ASPI, SAT, RAV, TANA and Elgea.

In accordance with the reporting requirements for 2024, the **aligned CapEx share** was calculated for business-relevant economic activities, with regard to all the applicable environmental objectives, including:

a. for economic activity 6.15 CCM, only capital expenditure associated with the activity of installing and operating Free to X electric charging stations was deemed to be aligned;

b. for economic activity 6.15 CCA, only capital expenditure associated with extraordinary maintenance and major works included in the Climate Transition Plan and carried out to boost the climate resilience of ASPI's infrastructure was deemed to be aligned.

C. OPEX

In line with the Disclosure Delegated Act, in calculating the share of **OpEx** the Group took into account the following values:

- **Denominator**: includes all direct non-capitalised costs related to research and development, building renovation measures, short-term rental, maintenance and repair, as well as any other direct expenditure related to the day-to-day maintenance of tangible and non-tangible assets (e.g., property, plant and equipment), carried out either by the Company or by third parties to whom such tasks are outsourced, as needed to ensure the continuous and effective operation of such assets.
- **Numerator:** operating expenditure items associated with **eligible** activities include:

a. 6.15 CCM: costs related to Free to X, for the installation and operation of electric vehicle charging stations, and to Movyon, for the implementation of Intelligent Transport Systems (ITS).

b. 1.2 CE: costs related to the sale of electronic devices to companies outside the Group by Movyon.

c. 3.4 CE: costs related to road surface maintenance activities carried out for companies outside the Group by Pavimental Polska

d. 4.1 CCM: R&D costs related to the construction of a photovoltaic plant on the motorway section in Calenzano (FI).

In accordance with the reporting requirements for 2024, the **aligned OpEx share** was calculated for business-relevant economic activities, with regard to all the applicable environmental objectives, including:

- Costs related to the installation and operation of charging stations for electric vehicles belonging to Free to X.

Share of turnover from products or services associated with economic activities aligned with taxonomy - Disclosure for 2024 (1/2)

2024	Year			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities	Code	Turnover	Share of turnover in 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Share of turnover aligned with (A.1.) or eligible for	Enabling activity category	Transitional activity category
		€m	%	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (aligned with taxonomy)																			
Infrastructure enabling low-carbon road transport and public transport.	CCM 6.15	10.85	0.18%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.13%	A	
Turnover from environmentally sustainable activities (aligned with taxonomy) (A.1)		10.85	0.18%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.13%		
of which enabling		10.85	0.18%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	Yes	Yes	Yes	Yes	Yes	Yes	Yes		A	
of which transitional		0.00	0.00%																T
A.2 Activities eligible for taxonomy that are not environmentally sustainable (activities not aligned with taxonomy)																			
Manufacture of electrical and electronic equipment	CE 1.2	26.57	0.43%														0.53%		
Maintenance of roads and motorways	CE 3.4	50.18	0.81%														1.61%		
Electricity generation using solar photovoltaic technology	CCM 4.1	3.95	0.06%																

Share of turnover from products or services associated with economic activities aligned with taxonomy - Disclosure for 2024 (2/2)

Infrastructure enabling low-carbon road transport and public transport.	CCM 6.15	1.97	0.03%								0.05%	
Turnover from activities eligible for taxonomy that are not environmentally sustainable (activities not aligned with taxonomy) (A.2)		82.65	1.33%	0.09%	0.00%	0.00%	1.24%	0.00%	0.00%		2.19%	
A. Turnover from environmentally sustainable activities (aligned with taxonomy) (A.1+A.2)		93.50	1.51%	0.27%	0.00%	0.00%	1.24%	0.00%	0.00%		2.32%	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY												
Turnover from activities not eligible for taxonomy		6,104.75	98.49%									
Total (A+B)		6,198.25	**100%**									

Share of turnover from products or services associated with economic activities aligned with taxonomy - Disclosure for 2024

	Share of turnover/total turnover	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0.18%	0.27%
CCA	*0%*	*0%*
WTR	*0%*	*0%*
CE	*0%*	*1.24%*
PPC	*0%*	*0%*
BIO	*0%*	*0%*

Share of capital expenditure related to products or services associated with economic activities aligned with taxonomy - Disclosure for 2024 (1/2)

2024	Year			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities	Code	CapEx	Share of CapEx in 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine	Circular economy	Pollution	Biodiversity and	Minimum safeguards	Share of CapEx aligned with (A.1,) or eligible for (A.2,) taxonomy in 2023	Enabling activity category	Transitional activity
		€m	change	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (aligned with taxonomy)																			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	7.72	0.37%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	No	Yes	Yes	Yes	Yes	Yes	Yes	1.05%	A	
Infrastructure enabling road transport and public transport	CCA 6.15	1,715.78	81.95%	N/EL	Yes	N/EL	N/EL	N/EL	N/EL	No	Yes	Yes	Yes	Yes	Yes	Yes			
CapEx related to environmentally sustainable activities (aligned with taxonomy) (A.1)		1,723.50	82.32%	0.37%	81.95%	0.00%	0.00%	0.00%	0.00%	No	Yes	Yes	Yes	Yes	Yes	Yes	1.05%		
of which enabling		7.72	0.37%	0.37%	81.95%	0.00%	0.00%	0.00%	0.00%	No	Yes	Yes	Yes	Yes	Yes	Yes		A	
of which transitional		0.00	0.00%																T
A.2 Activities eligible for taxonomy that are not environmentally sustainable (activities not aligned with taxonomy)																			
Manufacture of electrical and electronic equipment	CE 1.2	3.04	0.14%														0.13%		
Maintenance of roads and motorways	CE 3.4	0.39	0.02%														1.37%		

Share of capital expenditure related to products or services associated with economic activities aligned with taxonomy - Disclosure for 2024 (1/2)

Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4.69	0.22%								0.27%	
Infrastructure enabling road transport and public transport	CCA 6.15	-	0.00%								47.88%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	7.64	0.37%									
Construction of new buildings	CCM 7.1	0.16	0.01%									
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.76	0.13%									
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings	CCM 7.4	0.35	0.02%									
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.45	0.07%									
CapEx related to activities eligible for taxonomy that are not environmentally sustainable (activities not aligned with taxonomy) (A.2)		20.48	0.98%	0.82%	0.00%	0.00%	0.16%	0.00%	0.00%		49.64%	
A. CapEx related to activities eligible for taxonomy) (A.1+A.2)		1,743.98	83.30%	83.14%	0.00%	0.00%	0.16%	0.00%	0.00%		50.69%	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY												
CapEx related to activities not eligible for taxonomy		349.58	16.70%									
Total (A+B)		2,093.55	**100.00%**									

Percentage of eligibility and alignment for each environmental objective (CapEx KPI)

	Share of CapEx/Total CapEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	*0.37%*	*1.19%*
CCA	*81.95%*	*81.95%*
WTR	*0.00%*	*0.00%*
CE	*0.00%*	*0.16%*
PPC	*0.00%*	*0.00%*
BIO	*0.00%*	*0.00%*

Share of operating costs related to products or services associated with economic activities aligned with taxonomy - Disclosure for 2024 (1/2)

2024	Year			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities	Code	OpEx	Share of OpEx in 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Share of OpEx aligned with (A.1.) or eligible for (A.2.)	Enabling activity category	Transitional activity category
		€m	%	N/EL Yes/No	N/EL Yes/No	N/EL Yes/No	N/EL Yes/No	N/EL Yes/No	N/EL Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	change	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (aligned with taxonomy)																			
Infrastructure enabling low-carbon road transport and public transport.	CCM 6.15	0.71	0.15%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	No	Yes	Yes	Yes	Yes	Yes	Yes	0.40%	A	

Share of operating costs related to products or services associated with economic activities aligned with taxonomy - Disclosure for 2024 (1/2)

OpEx related to environmentally sustainable activities (aligned with taxonomy) (A.1)		0.71	0.15%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	No	Yes	Yes	Yes	Yes	Yes	Yes	0.40%		
of which enabling		0.71	0.15%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	No	Yes	Yes	Yes	Yes	Yes	Yes		A	
of which transitional		-	0.00%																T
A.2 Activities eligible for taxonomy that are not environmentally sustainable (activities not aligned with taxonomy)																			
Manufacture of electrical and electronic equipment	CE 1.2	1.23	0.27%														1.31%		
Maintenance of roads and motorways	CE 3.4	1.76	0.38%														5.18%		
Electricity generation using solar photovoltaic technology	CCM 4.1	1.07	0.23%														2.07%		
Infrastructure enabling low-carbon road transport and public transport.	CCM 6.15	0.59	0.13%														0.43%		
OpEx related to activities eligible for taxonomy that are not environmentally sustainable (activities not aligned with taxonomy) (A.2)		4.65	1.01%	0.36%	0.00%	0.00%	0.65%	0.00%	0.00%								8.99%		
A. OpEx related to activities eligible for taxonomy) (A.1+A.2)		5.36	1.16%	0.51%	0.00%	0.00%	0.65%	0.00%	0.00%								9.40%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
OpEx related to activities not eligible for taxonomy		454.19	98.83%																
Total (A+B)		959.54	**100.00%**																

Percentage of eligibility and alignment for each environmental objective (OpEx KPI)

	Share of OpEx/Total OpEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	*0.15%*	*0.51%*
CCA	*0.00%*	*0.00%*
WTR	*0.00%*	*0.00%*
CE	*0.00%*	*0.65%*
PPC	*0.00%*	*0.00%*
BIO	*0.00%*	*0.00%*

4 Additional information on electricity generation from nuclear and gas industry activities

The following data are reported in accordance with Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, amending Delegated Regulation (EU) 2021/2139, with regard to economic activities in certain energy sectors, and Delegated Regulation (EU) 2021/2178, with regard to public disclosures specific to those economic activities.

Model 1 - Nuclear and natural gas activities

Line	Activities related to nuclear energy	
1,	The company carries out, finances or is exposed to research, development, demonstration and implementation of innovative power generation plants that generate energy from nuclear processes with a minimum amount of fuel cycle waste.	NO
2,	The company carries out, finances or is exposed to the construction and safe operation of new nuclear power plants for the generation of electricity or process heat, including for district heating purposes or for industrial processes such as hydrogen production, as well as improvements in their safety with the help of the best available technology.	NO
3,	The company carries out, finances or is exposed to the safe operation of existing nuclear power plants that generate electricity or process heat, including for district heating or industrial processes such as the production of hydrogen from nuclear energy, as well as improvements to their safety.	NO
	Activities related to natural gas	
4,	The company carries out, finances or is exposed to the construction or operation of power generation plants using fossil gas fuels.	NO
5,	The company carries out, finances or is exposed to the construction, upgrade and operation of combined heat/cooling and power generation plants using fossil gas fuels.	NO
6,	The company carries out, finances or is exposed to the construction, upgrade and operation of heat generation plants that produce heat/cooling using fossil gas fuels.	NO

4.3 Social disclosures

4.3.1 Disclosure on own workforce

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The more than 10,000 people who work for the Group comprise a wealth of knowledge, skills and human values that are vital for the conduct of its business. Creating a safe working environment, preventing occupational injuries and illnesses, ensuring an inclusive environment in which diversity is valued and seen as an asset, combating all forms of abuse and violence, while fully respecting human rights, promoting professional growth and the development of talent, and enabling work-life balance, are the lines along which the Group operates in its daily dealings with the people who work on the various business activities.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
Working conditions *Worker health and safety*	Actual negative impact		x		x	x	
Equal treatment and opportunities for all *Failure to respect human rights in the workplace, including diversity and equal opportunities*	Potential negative impact		x			x	x
Equal treatment and opportunities for all *Improving the wellbeing of employees by taking measures to combat violence and harassment in the workplace*	Actual positive impact		x		x	x	
Working conditions *Reputational, operational and compliance risks in occupational health and safety*	Risk		x		x	x	
Working conditions *Opportunities related to adoption of an approach aimed at contributing to the wellbeing of own employees (welfare programmes, adequate wages, work-life balance, etc.)*	Opportunity		x		x	x	
Equal treatment and opportunities for all *Opportunities linked to investment in training programmes, aimed at contributing to talent enhancement and development*	Opportunity		x		x	x	

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Policies

The policies drawn up cover the impacts, risks and opportunities emerging from double materiality assessment.

People development

February 2024 saw publication of the ASPI Group HR Processes Policy, which sets out the principles and guiding rules relating to the key HR processes at ASPI and the Group companies, with a view to identifying tools to enable everyone to express themselves, innovate and actively participate in the creation of value by making them feel part of a unique Company.

The principles and rules are outlined for each key process, including these areas:

- weighing up of organisational positions;
- promotion criteria;
- selection procedures for advanced training activities;
- performance assessment methods;
- succession plan and individual development plans;
- onboarding arrangements for new hires.

Safety

People's safety is a pillar of the sustainability objectives, which is integrated in the Group's strategy and business plan and based on a "zero-accident" vision. Indeed, the prevention of all accidents underpins Group's HS (Health and Safety) and RTS (Road Traffic Safety) management model.

The Workers' Health and Safety Management System - defined in accordance with the Group's HSE & RTS Management Guidelines and compliant with ISO 45001and ISO 39001 - deploys the HSE vision and the principles of the Integrated Safety Policy in all processes related to the design, construction, management and operation of the motorway network. The stated objectives are:

- safeguarding the health and safety of people, whether they are employees or third parties working in various capacities within the Group or users;
- ensuring operational management of business processes based on the principle of HSE risk prevention, and safeguarding human life and the environment;
- consolidating the process of transforming the corporate safety and environmental protection culture, by providing tools to guide its cultural reinforcement and continuous performance improvement.

The Health and Safety Management System, which is based on a careful assessment of risks, with a particular focus on activities involving high-potential risks (road traffic and investment risk; working at heights, near excavations, and in confined spaces; works entailing electrical risk and mechanical load lifting), ensures constant alignment with best practices, reference standards and legal requirements, in identifying prevention and protection measures aimed at the Group's own employees and those of companies in the supply chain. The System defines procedures, responsibilities and tools for continuous HS performance improvement.

Diversity, equity and inclusion

The Group's DEI Guidelines, which were approved in 2023 and updated in February 2025, set the guidance and control principles and the rules of conduct on which the Group's actions on diversity, equity, inclusion and gender equality are based, in line with the value system adopted by the ASPI Group and consistent with the content of the Integrated Management Systems Policy. The DEI Guidelines strengthen the Group's commitment to valuing and protecting diversity, preventing and sanctioning any form of discrimination or harassment, in order to ensure an inclusive environment inspired by accessible equal opportunities, thereby ensuring wellbeing and good work-life balance, and pay equity, whilst recognising the value of the contributions made by the various generations who work side by side in the organisation.

Particular attention is paid to these principles:

- Non-discrimination, deemed to be a fundamental principle calling for aware behaviour with respect to inclusiveness, valuing diversity, breaking down barriers and prejudices;
- **Zero tolerance**, deemed to be a fundamental principle for responding to any incident of violence, harassment or microaggression;
- **Respect**, deemed to be a fundamental rule of behaviour that underpins professional relations and business decisions;

- **Use of inclusive language**, deemed to be a basic rule of behaviour to be adopted in any situation to avoid the emergence of aggressive or discriminatory behaviour, even if only verbal.

The policy's value in terms of equality and equity was confirmed by the successful outcome of the first cycle of equality certification, which saw renewal of the Uni PdR 125:2022 certification in November 2024. The score was up 6 percentage points on the score obtained when the certification was first issued (November 2022), which bears witness to the virtuous path ASPI has embarked on to enhance female talent, with higher scores achieved in many of the areas covered by the standard (women in positions of responsibility, number of women managers, growth in the female workforce, growth in the number of STEM graduates). A new three-year gender equality certification cycle will begin in March, which will enable ASPI to consolidate the progress it has already made and improve even further**.**

In addition to Uni PdR 125:2022, the Group's three main companies, ASPI, Tecne and Amplia, are certified for ISO 30415:2021, an international standard for human resources management with a focus on valuing diversity and inclusion.

Welfare

In order to enhance the wellbeing of its employees, the Group has adopted a welfare policy - developed in collaboration with employee representatives - in accordance with these guidelines: organisational, financial, psychological, physical and social wellbeing.

The welfare programme is divided into several plans.

Health care programmes: Health insurance, training, information and discussion initiatives to promote a culture of wellbeing, healthy lifestyles and proposed solutions to stay healthy, in-company cancer prevention screening, and remote psychological support programmes.

Family Care: parental leave that may be taken on an hourly basis; increased state-provided maternity contributions (20% allowance during the compulsory absence period, and 20% allowance during the optional three-month absence period); paternity leave (two days of extra paternal leave in the event of child birth in addition to the 10 days envisaged under current regulations); crèches and/or allowances for employees' children; scholarships and summer camps for employees' children; dedicated leave for caregiver colleagues to help them look after their families; discounted goods and services; and insurance policies for employees and their families.

People CareE: Supplementary pension fund, labour contract agreements and personal protection in addition to current legal requirements; legal and tax advice; L'ALTRA RETE, a company community dedicated to volunteering; a wellness community; carpooling for employees; and information and training guidance for employees returning after a long period of absence.

The welfare programme for motorway sector employees has recently been further enriched under the labour union agreement signed on 5 December 2024. The new measure comprises two important strands: boosting of skills in the operating divisions via implementation of new technologies; and further development of second-level bargaining that puts people at the centre of the Group's strategy, thereby enhancing diversity and safe, fair and inclusive working conditions.

The agreement, which is the outcome of a constant participatory relationship with the labour unions built up over time, marks a significant strengthening of corporate welfare via new measures to support employees and work-life balance. Among these, the leave granted for "family care" activities is particularly significant. They include: paid leave for the first week of children's nursery, pre-school or primary school attendance; paid leave for parents with children with specific learning disorders who need specific therapies; one day of paid leave for employees' children's university or high school graduation; paid leave for care and assistance of elderly parents; for grandparents, paid leave for the birth of grandchildren; increased paid leave for child illness up to the age of 12; two days of paid leave for voluntary work; and paid leave for dysmenorrhoea.

Combating discrimination

One of the Group's priorities is to guarantee a working environment that is based on the protection of the dignity and inviolability of the person, as well as on the principles of respect and fairness in interpersonal relations. In accordance with the "Joint declaration on preventing and combating harassment, violence and discrimination in the workplace" referred to in the National Collective Labour Agreement (Articles 52 and 53), in October 2023 the Bilateral Committee for the Protection and Inclusion of Diversity, established by a framework agreement on 19 April 2021 between ASPI and the five labour union representatives (FILT-CGL, FIT-CISL- UILTRASPORTI, SLA-CISAL, UGL VIABILITA'), signed an agreement on countering harassment, violence and discrimination in the workplace. A counselling service for victims of violence or harassment at work or in their private lives has also been operating since May 2024. This channel can be activated via telephone interviews, video counselling, instant messaging or submission of written requests to a dedicated web platform. The service is free, anonymous and confidential, and provides legal advice, referral to local resources for financial assistance, emergency accommodation and support groups.

Rules to combat harassment, violence and discrimination in the workplace have also been defined and disseminated. As well as clarifying what is meant by verbal, non-verbal and invisible violence, they provide guidance on reporting harassment incidents via whistleblowing channels.

S1-2

Engaging with people

Staff engagement is characterised by awareness that the human component is vital in achieving the objectives through which the Group identifies itself. Dialogue and listening underpin engagement with people, which takes place in several ways, through direct contact or via employee representatives. As already mentioned, relations with the labour unions are the foundation that ensures the full engagement of all employees in Company decisions. Indeed, the Group protects and promotes workers' labour union freedom by providing paid leave for participation in meetings that are regularly held at Company premises.

A number of committees, comprising Company and labour union members, have been established via company-level bargaining. These include:

- Bilateral Strategic Development Committee: has advisory functions, allows expression of non-binding opinions, and puts forward proposals on the Group's strategic choices;
- Joint Steering Committee for Funded Training: analyses training needs and strategically plans training activities, ensuring that training plans are aligned with Company objectives and employees' needs, and monitors implemented training programmes;
- Bilateral Committee for the Protection and Inclusion of Diversity: deals with technical and contractual matters, makes decisions and concludes labour union agreements on matters that can expand and improve the contractual welfare system;
- Strategic Safety Committee: guides and monitors the initiatives developed within the Active Safety Value programme, and sets short-, medium- and long-term objectives in line with the Group's strategy;

A Solidarity and Social Promotion Projects Committee has been set up to disburse contributions to social and solidarity projects. It comprises Company and labour union representatives, and has an externally appointed chair, who is currently the journalist Maria Latella. The Committee deals with the financing of projects proposed by third sector organisations, which are presented by Group employees actively engaged in voluntary work. Charitable donations are in line with the Group's need and desire to actively integrate within the local areas in which the Company is present, thereby producing value for the community, via the creation of infrastructure and road services, and by financing social promotion projects.

Over the years, the Group has promoted the establishment of communities as an integral part of the transformation path, which has put people at the centre of change. These are expanding and evolving generative networks of colleagues who are keen to ask questions, and discuss together and provide mutual support to achieve the common Company purpose. These communities value the contributions people make and activate their potential, thus promoting an inclusive culture, based on valuing diversity, sustainable personal choices and organisational wellbeing. Typical examples of Group's employee engagement actions include the following.

Employee Resource Group (ERG) communities

There are four groups of volunteers trained and led by the Group DEI unit. They currently include around 130 people from all Group companies, and are designed to foster an inclusive corporate culture and deal with diversity issues in an all-encompassing manner.

- Disability: the "Aucuba" group, comprising colleagues with and without disabilities, strives to promote a culture that values the uniqueness and richness of each person, whatever their situation is;
- Intergenerationality: the "Genzero" group seeks to take advantage of the differences between generations in the Company, deeming them to be an asset, and promotes cultural exchange and value-based identity between the various age groups;
- LGBTQ+: the "Guidiamo" group strives to promote an inclusive culture that prevents discrimination based on personal characteristics related to sexual orientation and gender identity;
- Gender equality: the "Hypatia" group seeks to promote gender equality and change, from language through to behaviour.

Inclusion Week

In June 2024, the second "I respect you, I recognise you" Inclusion Week was held, during which meetings were organised in all Group companies to reflect on how the uniqueness of each person is an asset to be valued, and how this awareness should be translated into concrete actions and behaviour. The ERGs actively participated in all the initiatives put in place.

The wellness community.

The wellness community aims to enhance employees' wellbeing, cohesion and sense of belonging. The community organises various events and activities to promote a healthy and active lifestyle, as well as socialising and team building.

The community is also engaged in sustainability and social responsibility projects.

The initiatives promoted or organised include the pursuit of physical and mental wellbeing (marathons, Italian walks), psychological assistance (counselling), financial education, and environmental protection (beach clean-ups). Approximately 2,000 Group people were involved during the year.

Local meetings on sustainability

In 2024, sustainability workshops were held in all nine Area Offices, at which the Sustainability department, together with external testimonials and representatives of the ESG Ambassadors and ERG community, presented the key Sustainability Plan initiatives and gathered insights and suggestions from the participants. A total of more than 300 people were involved.

Surveys

Another vital tool for engaging and getting to know the Group's employees was provided by the four surveys carried out in 2024, which involved people regarding various issues: Group engagement, mobility management, sustainability for the identification of material topics, and risk management.

S1-3

Processes to remedy negative impacts, and channels for raising concerns

The Group encourages the use of reporting channels to report discrimination or conduct that goes against the principles enshrined in the Code of Ethics.

Whistleblowing

The whistleblowing channel may be accessed via the websites of all Group companies, and staff awareness of access procedures is checked through mandatory training courses that require staff to pass final tests.

The whistleblowing mechanism is in line with the standards set out in the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct, which ensures whistleblowers' protection and confidentiality, so that they are not subjected, even indirectly, to any form of retaliation, discrimination or penalisation, regardless of whether or not the report turns out to be well-founded, except in the event of reports made with malicious intent or gross negligence.

The report handling process comprises four steps, and may be accessed via the websites of all Group companies:

- Preliminary verification: receipt of a report and pre-investigation activities;
- Investigation: verification and assessment of the reported issues;
- Completion of the reporting procedure: analysis and validation of the findings of the checks carried out;
- Follow-up: monitoring of any corrective or improvement actions identified.

Anti-harassment counselling service

As already mentioned, ASPI has also set up a counselling service for victims of violence or harassment at work or in their private lives in agreement with the Bilateral Committee for the Protection and Inclusion of Diversity.

The service may be accessed via a 24-hour toll-free number and a dedicated website. Awareness of the channel is raised via information available on the company intranet.

S1-4

Impacts on people

The Group's action plan covers the issues that emerged from the materiality analysis as being relevant.

People development and training

The Group invests in the development of employees' technical and managerial skills, via programmes at leading Italian universities and business schools.

- Master’s Apprenticeship on Integrated Engineering and Management of Motorway Networks: 24-month training course for recent engineering graduates hired by Group companies. Academic training is provided by the Polytechnic University of Turin, the Polytechnic University of Milan and their respective master's degree schools. The 20 participants alternate between training sessions at the universities and in-house meetings organised by ASPI academy lecturers.
- Off-Road Future Leaders: a 160-hour training course, co-designed in partnership with SDA Bocconi School of Management, aimed at legitimising the managerial "next generation" via a programme designed to promote a leadership model in keeping with the Group's values and consolidate "core

competencies" related to strategic thinking, marketing and data analysis principles, project management, communication and digital transformation.

- Smart Infrastructure and Construction (SIC) Academy: 6-month training course for recent civil engineering graduates. Academic training is provided by the University of Naples "Federico II". The 14 participants are initially hired on a part-time contract, and then placed in the various Group companies with a 24-month professional apprenticeship contract.
- Talent Acceleration Program: 24-month training and job rotation pathway reserved for the management control and project control area. Academic training is provided by SDA Bocconi School of Management and the University of Naples "Federico II". The 20 participants are asked to change job and company every six months and, at the same intervals, to take part in professional refresher courses on technical and soft topics.
- LED (Lead, Excel, Develop): 18-month People Development programme for 50 talented under-35s from the Group, which is aimed at training future leaders, and aligning behaviour and attitudes with the current leadership model.
- New Generation Board: advisory body comprising 13 Gen Z talents from the Group, set up to support the Chairman and Chief Executive Officer, in order to provide a fresh and innovative perspective on issues of strategic interest, and to come up with unorthodox solutions.
- Alumni community: community involving Group colleagues who have completed training and development courses (Master's Apprenticeship, SIC Academy and LED (Lead, Excel, Develop). The objectives are to create new learning spaces, encourage networking and stimulate reflection on hot topics in the organisation.

With regard to people development initiatives, the effectiveness of the actions is measured via specific questionnaires and monitoring of the turnover rate of the staff involved.

Safety at work

Worker safety is a strategic priority, and therefore medium- and long-term action plans have been defined to strengthen HS prevention measures and culture, in order to achieve zero accidents and generate beneficial effects on the psychophysical wellbeing of workers.

The Group has invested in several work streams, and first and foremost the leadership and cultural reinforcement programme in the area of health and safety, called Active Safety Value (ASV), through which the Group has decided to develop its own distinctive methodology, tailor-made to its own organisation and specific operating environment. The aim is to strengthen and embed a safety culture at all organisational levels. Notable events held in 2024 included more than 100 workshops to spread awareness of lifesaving rules, which were held in the field and involved over 5,200 people. In addition, 230 new Group safety coaches were trained.

Safety leadership was strengthened in 2024 via the promotion of the five safety leadership principles, which are key elements in being a health and safety leader:

- I set an example;
- I find solutions and act courageously and consistently;
- I learn from mistakes;
- I strive for excellence and aim to improve;
- I encourage feedback and facilitate the development of new safety leaders.

2023 and 2024 saw the participation of more than 600 people, with over 300 hours of classroom training delivered, and more than 60 safety leadership training sessions, together with 4,000 hours of individual and small group coaching in the field. More than 3,000 people were involved in the field (employees and contractors) via open-question dialogues, with the aim of raising their awareness of the risks their activities entail, and improving safety management in the field by defining shared actions.

An important action among those introduced and implemented in recent years has been the adoption of so-called safety routines. These are operational tools specifically designed to support coaches and workers in effectively promoting and spreading a safety culture, which also contribute to the Group's improvement goals. The routines include these well-established tools: "active intervention", "three minutes for safety", "Stop Work Authority", "safety conversations" and "safety walks". The routines are also available on apps. The safety walks are visits to construction sites and workplaces during which management meets with workers and discusses safety issues. In 2024, 2,346 safety walks were carried out (1,970 in 2023).

A Safety Week also took place in 2024, aimed at promoting the spread of a work safety culture within the Group. The initiative involved over 5,000 people, including employees and suppliers. More than 150 workshops and over 13,000 hours of training were held during the Safety Week.

The continuous use of HS data and performance indicators enables the effectiveness of the initiatives undertaken to be measured, especially the leading and lagging KPIs, which are subject to periodic reporting and comprise a tool for monitoring performance against expected targets. The monitoring and control system adopted takes a data-driven approach, based on IT tools and analytical dashboards, which enable performance assessment at various levels.

Another important initiative promoted by ASPI is the Safety Academy, which for several years has been designing and implementing communication and safety awareness initiatives aimed at companies operating across our network. The Safety Academy has entered into partnerships with leading organisations to undertake training events, awareness-raising campaigns and cultural initiatives that promote the values of prevention, wellbeing and mutual care in industry and society in an engaging way. In 2024, three workshops were held, involving 100 companies and over 220 participants.

Moreover, the Group has designed an HS control model that verifies the effectiveness of the initiatives undertaken, and the prevention and protection measures adopted to reduce the accidents and also identifies areas and opportunities for improvement. Appropriate and full application of the safety standards is subject to internal compliance audits, and to the external audits required to confirm certification of the health and safety management system. In 2024, around 16,000 inspections were carried out, which revealed a steady reduction in cases of non-compliance. These checks enable an accurate picture of the situation to be obtained, as well as effective identification of any preventive actions that need to be taken.

Another vital process in identifying improvement actions involves the analysis of high potential events, which are events that could turn into major incidents. Pinpointing such events and situations plays a vital role in identifying latent factors and causes that need to be corrected or improved. To implement this process, the Group has put in place a system of organisational measures (a reporting and data processing system, line committees and incident analysis sub-committees, root cause research, dissemination of lessons learnt and safety alerts) and actions aimed at human drivers (motivation, recognition, error management, transparency, supply chain engagement, etc.). The results and conclusions of this analysis are also presented and discussed at ESG and HS Board Committee meetings.

Specific mitigation actions

2024 also saw a substantial reduction in accidents, especially the lost time serious injury frequency rate for employees and companies which was down 24% on 2023. Although it has achieved significant results, the Group is well aware that the path to continuous improvement requires a permanent commitment, especially if the goal is to fully engage the supply chain - a traditionally difficult and complex sector - and to influence road users' driving behaviour.

Two fatal road accidents occurred in 2024, involving two workers at motorway construction sites. These very serious events were caused by distracted driving, which is now the main cause of road accidents. This led ASPI to reflect further on the risks posed by driving behaviour, with a view to identifying additional measures to boost oversight of road accident risk. Many road traffic safety improvement actions have been identified, including:

a. GIANO project: mobile reconnaissance and warning unit for construction site incursions.

b. An anti-collision system installed on traffic management vehicles which, at a distance of approximately 300 metres, can detect any vehicle on a collision course by activating acoustic deterrent devices to draw the attention of a driver who has strayed into the emergency lane, and warn them to get back into a running lane.

c. NAVIGARD: international technological excellence that will enable provision of specific tools to the traffic police to combat bad driving behaviour.

d. TCC – Travelling control centre: system for checking the compliance of road signs and workers' personal protective equipment (PPE).

e. Development programmes for new machines and special equipment (e.g. automated cone laying machines, anti-collision systems, etc.).

f. Trials of warning signs on variable message panels. In October 2024, in agreement with the Ministry of Infrastructure and Transport, trialling of the use of warning signs on variable message panels began for construction sites along the A14 Bologna Taranto motorway on the section between km 293+800 - 301+800 in both directions. The initiative leads to a significant reduction in the time road workers are exposed to traffic during the installation and removal of road signs, and a respective increase in their safety. This trialling will also be extended to the A7 Serravalle-Genoa motorway between km 116 and 115 southbound. In both cases, at the end of the trial period, the results will be shared with the Ministry of Infrastructure and Transport, with the aim of integrating construction site warning signs with the current provisions of the Highway Code. Regarding the active trial along the A14 Bologna-Taranto motorway, a reduction of approximately 2,000 crossings related to the installation and removal of construction site warning signs was estimated for the period October-December 2024.

g. Supplementary course on "construction site signs", which is mandatory for the purposes of issuing permits and approving special motorway operations. The "construction site signs" online course, which is aimed at contractors' employees, focuses on the requirements and obligations of personnel engaged in the installation, handling and removal of signs in the presence of traffic, and - with respect to the current regulatory framework - complements the safety procedures that Autostrade per l'Italia has introduced regarding the management of construction sites along its network. This training content was made compulsory for the purpose of issuing special motorway operations permits under art. 176, paragraphs 12,13 and 15, of the New Highway Code, which, in order to maximise its effectiveness, was made available in several languages (Italian, English with Romanian subtitles, and French with Arabic subtitles). An entrance test and a learning test are administered to the learners, with the aim of measuring the effectiveness of the content based on the results obtained before and after the course. In 2024, compared with satisfactory entrance test scores for around 40% of the participants, more than 99% of participants achieved very good results at the end of the course.

h. Additional measures for construction sites: with the aim of increasing safety levels for traffic and construction site workers, several additional measures were introduced in 2024 related to the signage for permanent construction sites lasting more than 7 days. The main measures include:

    1. boosting signage by using additional signs;

    2. acoustic deceleration systems on the approach to the start of a diversion, in order to get traffic to slow down in accordance with the speed limit;

    3. upgrade of additional visibility equipment for work vehicles and shock absorbers.

Moreover, to further increase traffic safety, the visibility of traffic vehicles was enhanced with the introduction of new flashing light solutions, workshops were held with signage companies to focus on key aspects of this activity, and an enforcement order was requested regarding the adoption of a buffer zone between entrances to construction sites and worksites.

Future actions

On the safety front, the Active Safety Value Programme will see the development of various initiatives, including Active Safety4Home to raise awareness among the workforce and families of the risks related to domestic accidents, and the #sicurezasempre #sicurezzaovunque workshops which, together with a film made by ASPI, will see safety coaches engaged in onboarding the ASV project for Group employees.

Another major initiative regards the introduction of Critical Risk Management (CRM) methodology, which began with a pilot project in 2024. This will be extended to other sites in 2025, to monitor the application of critical risk barriers that prevent events from occurring.

Several H&S technological and digital innovation projects are being planned, tested or rolled out, in which the Group will be involved in the coming year. Examples of these include the use of AI to detect human/machine interference via cameras installed on construction equipment, the detection of sub-standard conditions at construction sites with the help of cameras/drones, a Man Down system with automated detection of workers who fall accidentally, or remain immobile or in a prostrate position, and innovative training with the help of ASPI virtual reality visors and driving simulators.

The Group is committed to continuing the people development actions described above in 2025.

With regard to DEI, initiatives are planned to implement the guidelines approved in February this year, including:

- live local engagement events (all ASPI local offices and the subsidiaries);
- participatory drafting of a Respect and Inclusive Language Manifesto;
- presentation of the Respect and Inclusive Language Manifesto at Inclusion Week held from 23-27 June;
- launch of an internal communication campaign (using Company testimonials) to send out messages and raise awareness of the adoption of respectful behaviour.

S1-5

Targets

The Group has set these targets:

- safety at work: average LTIFR in 2024-2025-2026 <5.5. The indicator measures the number of injuries per million hours worked, and the target includes both Group (direct) and third-party (indirect workers) employees.
- 25 hours of training per year/FTE (Full Time Equivalent), with an expected cost of €4.3 million.
- increase the number of women holding positions of responsibility, which in 2024 amounted to 23.6%.

S1-6

Gender distribution

	2024	2023
Men	7,580	7,342
Women	2,479	2,445
Other	0	0
Not declared	0	0
Total	**10,059**	**9,787**

Reporting only takes into account the two genders, male and female, in line with the current regulatory framework.

Calculation methodology

Total workforce

The figure shows the total number of employees on the payroll as at 31 December.

Gender distribution

Gender distribution takes into account the number of employees whose legally recognised gender is male or female.

Geographical distribution

Italy

	2024	2023
Men	7,497	7,262
Women	2,464	2,432
Other	0	0
Not declared	0	0
Total	**9,961**	**9,694**

Poland

	2024	2023
Men	83	80
Women	15	13
Other	0	0
Not declared	0	0
Total	**98**	**93**

Calculation methodology

The Group operates in Italy, and in Poland via a construction company, in which its own workforce amounted to 98, or approximately 1% of the total workforce as of 2024.

Characteristics of the workforce

Number	2024			2023		
	men	women	total	men	women	total
Permanent contracts	7,217	2,334	**9,551**	**6,978**	**2,251**	**9,229**
Fixed-term contracts	363	145	**508**	**364**	**194**	**558**
Zero-hour contracts*	0	0	**0**	-	-	-
Total	**7,580**	**2,479**	**10,059**	**7,342**	**2,445**	**9,787**

The Group's workforce consists of employees on permanent and fixed-term contracts.

As at 31 December 2024, the Autostrade per l'Italia Group employs 9,551 staff on permanent contracts and 508 temporary staff, making a total workforce of 10,059, marking an increase of 272 compared with 31 December 2023.

The increase of 321 in permanent staff is primarily linked to the following companies:

- New Lead, a company consolidated within the Group as of December 2024 (up 77);
- Tecne (up 175), Amplia (up 125) and Movyon (up 54), as the workforce was boosted in connection with increased investment and maintenance activities related to Autostrade per l'Italia's infrastructure;
- CI.E.L. (up 37 resources), Free To X SpA (up 14 unit), Giovia (up 8) and Pavimental Polska (up 8);
- Autostrade per l'Italia (down 201), primarily due to the effect of the extraordinary early retirement scheme and a slowdown in turnover among toll collectors.

The number of staff on fixed-term contracts decreased by 49, mainly due to these effects:

- different use of seasonal toll collection staff by ASPI and the other motorway operators in the two periods under comparison;
- reductions in the use of fixed-term contracts by Tecne;
- increased use of temporary staff in the operational areas of Amplia and Giovia due to greater activity.
-

Calculation methodology

The number of employees on permanent contracts is the total number of employees on this type of contract as at 31 December 2024.

The number of employees on fixed-term contracts is the number of employees on fixed-term contracts as at 31 December 2025.

There are no Group employees without a minimum number of guaranteed hours of employment.

Full-time and part-time employees

	2024		2023	
	men	women	men	women
Full-time	6,855	1,638	6,625	1,584
Part-time	725	841	717	861
Total	7,580	2,479	7,342	2,445

As at 31 December 2024, the Group's workforce includes 8,493 full-time and 1,566 part-time employees. The Group has 98 employees in Poland, of which 87 are full-time (82 men, 15 women) and one part-time (male).

S1-6

Employee turnover

Turnover	2024	2023
Rate	8%	7%
Number of employees	829	714

Calculation methodology

The employee turnover rate is calculated taking into account everyone who left the Group during 2024, due to dismissal, resignation, retirement or death, compared with the total number of employees as at 31 December 2024.

S1-7

Workers not part of own workforce

	2024	2023
Number of non-employees	265	-

Calculation methodology

The number of non-employees was calculated taking into account the following work categories: agency staff, contracted consultants and freelancers/external contractors, excluding consultancy firms.

S1-8

Collective bargaining and social dialogue

100% of the employees working in Italy are covered by collective bargaining.

S1-9

Gender and role distribution

Senior management by gender	Number	Percentage
Men	33	89
Women	4	11
Total	37	100%

Calculation methodology

Senior management includes managers who report directly to the Chief Executive Officer, the principal second line managers who report to the Chief Executive Officer, the Head of the Audit department and the Chief Executive Officers of investee companies.

Employees in managerial positions	2024		2023	
	Number	%	Number	%
Men	603	81.2	560	80.1
Women	140	18.8	139	19.9
total	**743**	**100**	**699**	**100**

Calculation methodology

Senior and middle managers are deemed to be managerial positions.

Employee age distribution	2024
<30	805
>30<50	4,817
>50	4,437
Total	10,059

Calculation methodology

The age distribution of employees is calculated by aggregating the total number of employees under 30 (excluding 30-year-olds), employees in the 30-50 age bracket (excluding 50-year-olds), and those in the 50-plus age bracket.

S1-10

Remuneration adequacy

The national regulatory framework does not envisage a minimum wage. However, all employees are paid adequately in accordance with the collective labour agreements negotiated with labour union representatives.

S1-11

Social protection

The Group ensures that its employees are covered against loss of income due to such events as illness, disability, parental leave and retirement, in accordance with contractual agreements signed with labour union representatives.

S1-12

Persons with disabilities

417 Group employees have legally protected status, namely they are affected by disabilities, serious illnesses and other forms of psychophysical disability.

S1-13

Training and skills development

Training and development	% participating in the assessment process	Average number of training hours
Men	65.9	28.4
Women	67.5	26.2
Total	66.3	27.8

Calculation methodology

Training

Training hours, which include remote and in-person activities, cover a wide range of topics, such as security, ethics, anti-corruption and more specialised subjects. Hours by gender are calculated as the ratio of the amount of training hours by gender to the total workforce data.

The assessment process

The assessment percentage is calculated on the basis of the ratio of assessed employees to the total number of employees, as reported in S1-1. Therefore, the denominator included employees whose activities do not come within the scope of assessable activities, and consequently the percentage has a physiological threshold below 100%.

S1-14

Health and safety

	2024		2023	
Percentage of own employees covered by the health and safety management system	100%		-	
Percentage of own employees covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines, which has undergone an internal audit and/or audit or certification by an external party	100%		-	
	Direct	Indirect	Direct	Indirect
Number of deaths due to work-related injuries	0	0	0	1
Number of deaths due to work-related diseases	0	0	-	-
Number of recorded occupational accidents	95	63	112	77
Registered occupational accident rate	5.6	4.3	6.9	6.3
Number of days lost due to work-related injuries and deaths	2,749	2,243	-	-

Calculation methodology

All Group companies have a safety management system; internal audits cover all Group employees. ISO:45001 certification of systems covers 97% of the workforce.

Direct employees are defined as employees who have a contractual relationship with Group companies; indirect employees are defined as employees of contractors working at Group sites.

Days lost are days of incapacity (total days of prognosis on the medical certificate, excluding the day of the accident). Therefore, these are calendar days, including public holidays, compensatory rest days, etc., and any other days of interruption of Company work activities, as set out in UNI 7249:2007.

Road accidents involving worker fatalities are reported in the section on road accidents (§ 4.3.4). In 2024, two road accidents occurred that resulted in the deaths of two workers from third-party companies.

S1-15

Work-life balance

Percentage of employees entitled to take family leave	100%
Percentage of men who have taken leave	10.8%
Percentage of women who have taken leave	14.5%

The Group ensures that its people can take family leave, and the December 2024 contract renewal introduced new types of leave.

Calculation methodology

The data reported represent the ratio of people subdivided by gender who took parental leave during 2024 to their respective workforce as at 31 December 2025.

S1-16

Gender pay gap

	2024
Pay gap	**6.8%**

The Group's gender pay gap of 6.8% (3% for ASPI only) is well below the national average of over 20% (INPS 2023 data - latest available survey) and reflects historically stratified factors in the Group's business sector, due to the lower number of women specialised in STEM subjects, and the lower levels of seniority of women in operational roles. The Group has launched a plan to reduce the gender gap by increasing the number of women in positions of responsibility to 23.6% in 2024.

As evidence of their commitment to gender issues Autostrade per l'Italia, Tecne and Amplia are ISO 30415 certified (ASPI is also UNI PdR 125:2022 certified), in order to ensure a consistent approach to independent frameworks.

Calculation methodology

The gender pay ratio derives from application of this formula: (male hourly wage - female hourly wage) / male hourly wage.

S1-16

Total annual remuneration

	2024
Ratio of the remuneration of the highest paid person to median employee remuneration	**38.1**

Calculation methodology

The report is based on the ratio of the remuneration of the highest-ranking person in office to the median remuneration of Group employees, less the remuneration of the highest-ranking person in office. The actual annual salary was taken into account for the calculation.

S1-17

Incidents of discrimination

	2024	2023
Total number of reports of discrimination, including harassment, submitted during the relevant period	17	9
Total number of reports submitted via established channels	105	74
Total amount of fines, penalties and damages resulting from the above incidents and complaints	0	-
Number of serious human rights incidents	0	-
Total amount of fines, penalties and damages related to the above incidents	0	-

The number of reports received highlights the effectiveness of the awareness-raising and information activities deployed by the Company, and the way in which reports are handled. It should also be noted that of the 105 reports received in 2024, 38 were found to be substantiated, of which 17 related to discrimination and harassment for which corrective action was taken.

Calculation methodology

The total number of reports shown in Table S1-17 are the relevant reports received by the Company via the dedicated internal reporting channels. The channels are anonymous and therefore do not enable determination of whether the reporting person is a Group employee.

The total number of reports of discrimination represents the number of substantiated reports of harassment and bullying.

4.3.2 Disclosure on workers in the value chain

S2 SBM-3

The Group promotes a responsible and sustainable supply chain, which pays attention to environmental and social issues, with particular reference to respecting and safeguarding the health and safety of workers, and combating such practices as child and forced labour. To this end, engagement and dialogue activities are promoted, including with the support of the specific Open-es platform. Suppliers are also required to sign the commitments set out in the Group's Code of Ethics on entering into a contract, and, from 2025, also the content of the Code of Conduct.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
Working conditions *Promoting the health and safety of suppliers' workers*	Potential positive impact	x			x	x	
Other work-related rights *Prevention of child and forced labour exploitation throughout the supply chain via supplier management policies and practices*	Actual positive impact	x			x	x	x
Working conditions *Reputational, operational and compliance risks related to workers' health and safety standards throughout the supply chain*	Risk	x			x	x	

S2-1

Policies

The approach to the supply chain is guided by the principles of transparency, fairness, and shared goals and values, with the aim of creating economic and social value throughout the chain in which the Group's activities take place. To this end, the policies adopted cover various aspects of the relationships with more than 5,000 suppliers, who are the business partners the Group currently deals with.

Supplier Code of Conduct

In 2024, in order to spell out more precisely the commitments required of suppliers, ASPI drew up a Supplier Code of Conduct, which will be adopted by the end of 2025. The Supplier Code of Conduct sets out the requirements and behaviours that suppliers are expected to comply with, and includes the obligation to prepare documentation, and keep it up-to-date and make it available on request, as proof of their implementation.

Specifically, suppliers are required to ensure the protection of workers' health and safety, respect for fundamental rights and total prohibition of child and forced labour. They must also be committed to diversity and equal opportunities, and to preventing any form of discrimination or harassment in the workplace.

In particular, in line with the Group's Code of Ethics, and the principles of the Global Compact to which the Group subscribes, and as defined by the ILO Conventions, the Code of Conduct requires suppliers to:

- ensure the protection of human rights and continuously improve the adequacy and effectiveness of their social responsibility policies with respect to their workers, whilst guaranteeing their employees decent working conditions, and regular and adequate pay, with reference, among other things, to hours worked (or working hours) and overtime.

- comply with International Labour Organisation (ILO) Conventions no. 138 on minimum age of employment, and no. 182 on child labour.
- guarantee their employees the right to freedom of association and recognise their freedom of expression, as well as the faculty to communicate openly and without fear, including with management on issues related to working conditions.
- ensure that no form of discrimination occurs in the workplace, with regard to ethnicity, religion, gender, age, nationality, disability, political opinion, culture, gender identity and affective-sexual orientation, labour union membership or any other criteria under applicable law.
- prevent and combat any form of harassment and violence, thereby promoting an inclusive work environment characterised by mutual support and cooperation and respect for dignity and ethics, in line with ILO Convention no. 190 on the elimination of violence and harassment in the workplace.

Safety management

The Workers' Health and Safety Management System adopted by the Group - defined in accordance with the ASPI Group's HSEand RTS Management Guidelines, and in compliance with UNI EN ISO 45001:2018 - sets out the HSE vision and the principles of the Integrated Safety Policy, and applies to all direct workers as well as contractors' workers operating on Group's sites. The system is aimed at:

- safeguarding the health and safety of people, whether they are employees or third parties working in various capacities within the Group or users;
- ensuring operational management of business processes based on the principle of HSE risk prevention, and safeguarding human life and the environment;
- consolidating the process of transforming the corporate safety and environmental protection culture, by providing tools to guide its cultural reinforcement and continuous performance improvement.

S2-2

Engagement of supply chain workers

The engagement of supply chain workers operating for the Group takes place via discussions with company management (employers and safety managers), and directly with workers on site. Regular meetings are promoted to share the Group's HSE vision and improvement objectives. In particular, company managers are involved in the workshops of the Safety Academy, a programme aimed at the Group's contractors to spread and reinforce a safety culture, with the goal of promoting safety leadership throughout the supply chain, sharing the "zero" vision and creating opportunities for discussion. Over the past 2 years, the heads of more than150 companies and over 300 managers have been involved.

All companies working on construction sites are also involved in the ASPI Group's annual Safety Week, which includes several events at all production units and construction sites each year. In 2024, more than 150 companies participated in the events.

Contractors working on construction sites sign the HSE Alliance, which is a formal commitment to cooperate with the project team in order to protect safety, via responsible and proactive actions and behaviour on the part of all personnel involved in the execution of works. The Alliance also envisages application of a rating system for workers on site, who are also rewarded for virtuous behaviour.

The initial engagement of all indirect workers always takes place at an orientation meeting held by the HSE Managers to raise awareness of the Group's HSE vision and the "zero accidents" goal. Periodic cultural reinforcement meetings are also held with company workers as part of the Active Safety Value programme, which in 2024 saw participation in workshops on lifesaving rules by more than 500 workers from external companies. Finally, the introduction of the "three-minute safety routine", which all companies were requested to adopt, provided an opportunity to create engaging discussions that raise awareness of safety risks for all workers.

S2-3

Processes to remedy negative impacts, and whistleblowing channels

The Code of Conduct commits suppliers to provide their employees with appropriate means and tools, including IT tools, to report any suspected irregularities or potentially illegitimate and/or illegal activities or conduct in the workplace. Any such report must be considered strictly confidential and treated as such by the supplier, who also undertakes to protect whistleblowing employees from any form of retaliation. The presence of these mechanisms is one of the elements the Group monitors during audits, or via the Open-es platform, which suppliers are requested to join.

In addition to the whistleblowing requirements for suppliers, the Group companies' reporting channel, accessible from all their websites, provides external workers with the same guarantees as those offered to their own workforces.

On the safety front, the Group has introduced the Stop Work Authority, which gives any worker, regardless of position, seniority or role, the authority to stop work if they believe that safety measures are not being complied with, and that there may be a real risk, for themselves or others, of incurring accidents, injuries or occupational diseases.

The Group also promotes and strictly requires all company workers to report any near-miss accidents, which serves as a vital tool for identifying risk factors and dangerous situations that have not been adequately managed, thereby enabling any critical situations to be remedied.

S2-4

Impacts on people

With regard to the supply chain, via various engagement initiatives, the Group's actions are aimed at promoting a sustainable culture and ensuring the highest safety standards for people working at Group sites.

Promoting sustainability

a. Suppliers are called upon to align with ESG issues:
    - request to answer ESG-related questions during registration;
    - registration on the Open-es sustainability platform, which is a tool for monitoring sustainability culture and monitoring the maturity of sustainability issues throughout the supply chain, and also a channel for cultural awareness-raising activities.

b. ESG audits of strategic suppliers: in addition to document audits, cross-functional audits are carried out at suppliers' premises.

c. Inclusion of advantageous ESG criteria in the selection of suppliers and in calls for tenders, within the constraints of the regulatory framework (the Procurement Code under which the Group operates).

Safety

In order to reduce the risk of negative impacts on workers operating on its sites, the Group requires the supply chain to provide the same prevention and protection measures envisaged for direct workers. ASPI's HSE risk prevention standards are applied to all companies, and the ASPI Standards Manual is part of the contract documents, which may be audited on site. The Group pays particular attention to the most significant risks, requiring all companies to implement the authorisations provided for in the work start-up procedure.

Moreover, several initiatives have been promoted to improve contractors' safety management, from supplier selection to contract awarding and management, via revision of specifications and inclusion of more stringent contractual safety clauses, and updating of award criteria related to HS matters.

Furthermore, during the contract execution phase, it is envisaged that grants will be made and deterrents applied to contractors, and the HSE Alliance will also be formalised as a commitment to work together to protect safety and the environment via responsible and proactive actions and behaviour on the part of all personnel involved in the execution of works.

The improvement actions introduced have a long-term perspective, and their effectiveness is measured through analysis of performance data.

Checking the effectiveness of actions

The continuous use of HS data and performance indicators enables the effectiveness of the initiatives undertaken to be measured, especially the leading and lagging KPIs, which are subject to periodic reporting and comprise a tool for monitoring performance against expected targets. The monitoring and control system adopted takes a data-driven approach, based on IT tools and analytical dashboards, which enable performance assessment at various levels.

Moreover, the growing number of companies that have joined the Open-es platform (around 2,600) are proof that is a valid tool for monitoring the maturity of sustainability issues throughout the supply chain, and a vehicle for sustainable cultural growth.

S2-5

Targets

Safety at work: average lost time injury frequency rate (LTIFR) in 2024-2025-2026 <5.5. The indicator measures the number of injuries per million hours worked, and the target includes both Group (direct) and third-party (indirect workers) employees.

4.3.3 Disclosure on affected communities

S3 SBM-3

Aware of the specific needs, interests and expectations of each category of stakeholder, the Group is committed to identifying the analysing the related priorities and expectations, personalizing the resulting engagement processes.

The Group is committed to:

- engaging in continuous, transparent dialogue;
- building sustainable infrastructure, assessing the economic, social and environmental impacts generated by its activities, facilitating the regeneration of the areas crossed by its motorways;
- respecting the rights of people and communities, recognising and enhancing their culture, way of life and institutions;
- backing social, cultural and educational initiatives that aim to improve people's quality of life, including through the provision of funding for solidarity initiatives and the promotion of social initiatives, partnerships, sponsorship and donations;
- promoting cultural and natural heritage in the areas crossed by the network.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
Economic, social and cultural rights of communities *Enhancement and value creation for communities and the local area through the development of infrastructure and support and synergies with them*	Actual positive impact		x		x	x	x

S3-1

Policies

Stakeholder engagement

To ensure transparent, inclusive and structured stakeholder engagement, the Group has drawn up and published a stakeholder engagement policy that:

a. identifies the principal categories of stakeholder for the Group, being:
   - government institutions;
   - the financial community;
   - employees;
   - communities and local areas;
   - customers;
   - suppliers;

b. for each category, defines the manner of engagement and the related criteria and the appropriate forms of dialogue and communication;

c. sets out the Group's roles and responsibilities related to engagement with the stakeholders identified.

Guidelines for sustainable design

The most significant impact on communities arises during the construction of infrastructure. In this regard, the Group has issued guidelines for sustainable design, with the aim of ensuring that the most important projects are designed in line with the Envision protocol, and then certified as compliant with the protocol. The Envision Protocol is the first international certification system for assessing the sustainability of infrastructure, based on a series of criteria that can be adapted to any infrastructure project or work. Focusing on the effectiveness of an investment, respect for the ecosystem, climate and environmental risks, durability, leadership and improvements to quality of life, Envision takes a holistic view of infrastructure development and its long-term sustainability. The process uses five assessment criteria:

- Quality of life: how the project meets the needs of the community;
- Leadership: how stakeholder engagement takes place;
- Resource allocation: how use of the available resources is planned;

- Natural world: what is done to protect and safeguard existing habitats;
- Climate and resilience: how the project responds to the challenges to resilience posed by climate change.

S3-2

Community engagement

Community engagement takes place on various levels, depending on the different stages of activity.

The views of affected communities have the greatest importance during the design and construction of infrastructure, as provided for in the consents process described above in the environmental ESRS. These views may also lead to changes or additions to major aspects of the design, as was the case with the Genoa Interchange and the Bologna Bypass. This involves representatives of local government institutions, such as regional and municipal authorities, but also members of the general public represented by associations, groups and committees present at local level and representing different categories of stakeholder.

Engagement takes place when the work is due to take place on the network that will have a major impact on access to the service, with the aim of modifying the project to as far as possible reduce disruption in the local area.

To help to spread a culture of responsibility, making people aware of road safety issues, communities are involved in initiatives, campaigns and meetings promoted and organized in collaboration with local and national institutions.

To achieve these objectives (to update government stakeholders on the state of progress of work, on the timing of roadworks, and to communicate the Group’s occupational safety culture), a number of visits were organized in 2024 for local institutions. In March 2024 and September 2024, two visits were organised to view how work was progressing on the Dalmine junction. This involved representatives from Lombardy Regional Authority and the Mayors of Stezzano and Dalmine. In May 2024, a visit was organised for members of Parliament from the Marche region, who were invited to see how work was progressing on modernisation and safety improvements to the section of the A14 that crosses the local area.

Responsibility for stakeholder engagement is shared throughout the organisation, based on the level of engagement and the type of activity planned.

The effectiveness of engagement is verified through periodic meetings with stakeholders and, at the design phase, through the receipt of Envision certification for the main infrastructure projects.

S3-3

Processes to remediate negative impacts and channels for raising concerns

There are several ways in which communities can raise concerns in addition to the periodic meetings that take place locally):

- the websites and support services provided by the environmental observatories;
- special email addresses for reporting specific issues (e.g., noise pollution);
- call centres and email to make suggestions and complaints.

All the Group’s websites provide access to the whistleblowing section, ensuring confidentiality and a prompt response to any disclosures.

All the disclosures received are tracked to keep trace of outcomes and response times. Disclosures are handled with the same approach to the confidentiality and protection of the whistleblower as applied to disclosures from employees.

S3-4

Impacts on people

The Group has always been committed to community development, given that the presence of motorway infrastructure is one of the key drivers of development for Italian communities.

The steps taken to promote communities include:

- delivery of the investment plan to improve and upgrade the country's infrastructure assets and introduce technological innovations as part of efforts to digitalise and decarbonise road transport;
- the delivery of compensatory works that benefit communities and improve environmental conditions in the areas affected by infrastructure construction. These projects are planned in consultation with local communities who are kept regularly informed on the progress of work. Expenditure on these projects amounted to approximately €74 million in 2024;
- the promotion of our country's cultural, natural, wine and food heritage through certified events and travel experiences devised in collaboration with leading partners: the Touring Club Italiano, WWF, Slow Food Italia and the Italian National Commission for Unesco. The project, called Wonders, publicises and promotes Italian beauty spots which, despite being recognised as World Heritage Sites, in many cases have untapped potential in terms of visitors and being off the beaten track;
- the selection and funding of social projects by ASPI's Solidarity and Social Projects Committee;
- the organisation of meetings, donations and sponsorships for events linked to the promotion of local culture and society, with spending amounting to approximately €1.4 million in 2024;
- partnerships with universities and research centres to develop young talent.

Further initiatives

A local initiative of particular importance is the Smart City project for Genoa. The project is being carried out by Movyon, the subsidiary responsible for the Group's technology, innovation, research and development activities. Movyon is working with Genoa City Council, Liguria Digitale and other partners to programme and implement new urban planning strategies and new ways of managing mobility. The aim is to develop and deliver innovative services for both the public and local authorities and, more generally, to public sector organisations.

The project aims to cut pollution and congestion, ensure equal access to services for everyone and promote the use of collective forms of transport, electric vehicles and shared mobility.

The project involves the creation of a data-driven system capable of collecting data from local areas using IoT-based technologies and processing the data using artificial intelligence. The system will offer the public advanced services – such as traffic forecasts following events and disruption and real-time information on available parking spaces – and public sector organisations access to accurate information and systems designed to support decision-making, accessed within special control rooms.

Assessment of the effectiveness of actions

The effectiveness of the measures adopted is assessed using various tools:

- periodic meetings with community representatives;
- the monitoring of investment plans;
- surveys of means of communication, such as the media and social networks;
- formal communication channels (suggestions and complaints);
- reputation surveys.

S3-5

Targets

The Group is committed to:

- continuing to deliver on its investment plans, focusing above all on initiatives linked to the Smart City project for Genoa, with expenditure expected to total €14 million in 2025.

4.3.4 Disclosure on consumers and end users

S4 SBM-3

The safety of road users is the number one priority for ASPI. The Company has rigorous measures and procedures in place with the aim of guaranteeing the highest standards of safety, as well as taking a series of actions to promote the development of a safety culture that highlights how driver behaviour and driving styles can reduce the risk of accidents.

This commitment to safeguarding the health and safety of road users and neighbouring communities helps to reduce the operational risks associated with management of the network and, as a result, also reputational risk.

ASPI's network is accessible to all road users, even the most disadvantaged, thanks to the removal of architectural barriers at rest areas and at motorway access points, thereby helping to improve mobility and quality of life for everyone.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
Personal safety of consumers and/or end users *Effects on the safety of users when using the infrastructure*	Potential negative impact			x	x	x	
Personal safety of consumers and/or end users *Promotion of a safe driving culture*	Actual positive impact			x	x	x	x
Social inclusion of consumers and/or end users *Accessibility to the service for users, with particular attention to the most disadvantaged categories*	Actual positive impact			x	x	x	x
Personal safety of consumers and/or end users *Reputational, operational and compliance risks linked to the safety of road users when using the infrastructure*	Risk			x	x	x	

S4-1

Policies

The road safety policy is included in the Group's HSE and RTS Guidelines and aims to deliver a progressive reduction in accident rates on the network and social costs. This will be achieved through continuous improvements in road safety standards through changes to the way the infrastructure is managed and maintained. This regards:

- the definition and constant update of guidelines, manuals and procedures in line with developments in the internal and external environment;
- the development and implementation of system to support traffic monitoring and traffic management;
- collaboration with key stakeholders (e.g., the highway police, the Ministry of Infrastructure and Transport);
- the promotion of cultural and communication initiatives to encourage safe driving behaviours.

In this context, ASPI is the first Italian motorway operator to receive ISO 39001 certification for our Road Safety Management System. In addition, from the end of 2023, ISO 22301:2019 certification of ASPI's Business Continuity Management System for Monitoring and Maintenance has been extended to all the Company's sites.

To achieve the objectives, further guidelines and operational procedures have been adopted. These cover a range of aspects, including:

- the installation, conduct and removal of worksites on ASPI's network;
- operational guidance for road worker safety;
- a radio information centre;
- winter operations;
- exceptional loads;
- flood management;
- controls on worksites interfering with road traffic to safeguard safety.

S4-2

Customer engagement

Principles

The key principles that motorway operators must adhere to when providing services to road users are det out in the Directive issued by the Ministry of Infrastructure and Transport on 19 February 2009 and communicated to all customers in the service charter, accessible from all the websites of the Group's motorway operators.

Equality

In providing services to road users, Autostrade per l'Italia makes no distinction based on gender, race, language, religion or political views, guaranteeing equal treatment and conditions of service.

Autostrade per l'Italia takes the steps necessary to ensure that service provision meets the needs of people with disabilities.

Impartiality

In its dealings with customers, Autostrade per l'Italia seeks to be objective, just and impartial.

Continuity

Autostrade per l'Italia provides its services in accordance with the procedures established in the regulatory framework for the sector, guaranteeing the continuity and regulatory of services without disruptions. Any irregularities or disruption in service provision are handled in compliance with the regulatory framework for the sector and internal regulations. In such cases, Autostrade per l'Italia takes steps to minimise any inconvenience for users.

Participation

Autostrade per l'Italia ensures that road users can participate in provision of the service. This involves both safeguarding the right to correct provision of the service and encouraging users to cooperate with Autostrade per l'Italia. Autostrade per l'Italia gathers suggestions, disclosures and complaints about the services and products it supplies, making specific communication channels available to travellers.

Efficiency and effectiveness

Autostrade per l'Italia provides the service in such a way as to guarantee efficiency and effectiveness. Autostrade per l'Italia takes appropriate steps to achieve these objectives.

Freedom of choice

Autostrade per l'Italia guarantees users' right to choose from among other providers of the same service.

Road safety

Autostrade per l'Italia is committed to using innovative tools and taking action to achieve continuous improvements in how the infrastructure for which it is responsible is managed and monitored, with the aim of reducing the number and the consequences of road traffic accidents.

Protection and respect for the environment

Autostrade per l'Italia applies environmental policies and strategies designed to control and mitigate the impact of its activities on the environment and to contain the consumption and reduce the use of natural resources.

Engagement

The Group has developed a range of tools to enable users to effectively contact ASPI.

Agreements with consumer associations

With the aim of strengthening dialogue with consumers, in July 2024, the Company signed a Memorandum of Understanding related to the establishment of a Joint Body to represent Autostrade per l'Italia and consumer associations. This is called the "ADR Body", whose task is to ensure the rapid, simple, free out-of-court settlement of any disputes arising between road users and Autostrade per l'Italia, including the Group's other operators, such as RAV Raccordo Autostradale Valle d'Aosta, Tangenziale di Napoli and Autostrada Tirrenica.

Dedicated channels

With the aim of revamping and improving the customer experience, the Company has launched Muovy. This is a fully digitalised, single customer service hub available on 3 channels:

- the Muovy section of the website at www.autostrade.it;
- the Muovy app;
- the dedicated number: 803.111.

Cashback, traffic information, unpaid tolls, billing, requests for toll refunds, prepaid viacards and other customer services can all be easily accessed on line 24/7.

The creation of Muovy has improved the management of customer contacts across the various channels.

In 2024, the single hub enabled the Company to respond to approximately 180,000 e-mail messages and handle around 1.1 million phone calls from customers. The total number of complaints was 3,265.

Customer reputation surveys

For over ten years, Autostrade per l'Italia has monitored its Corporate Reputation, assessing the reputational fallout from events, news, initiatives, services, corporate changes and business strategies. Surveys are currently conducted every six months (in June and November) and involve Public Opinion (1,000 self-completed online interviews), the "Top 5%" of Business customers, consisting of 400 telephone interviews with business owners, managers and freelance professionals) and national Opinion Leaders (40 one-to-one interviews).

These surveys result in key reputational indicators among the categories interviewed (awareness, consensus, future, image) and a score for the "Overall rating" from the Top 5% category (base 100).

S4-3

Communication channels

Customers can use any of the above tools to report concerns and make complaints and suggestions.

With regard to concerns and how they are handled, Autostrade per l'Italia is committed to:

- informing customers (through variable message panels, toll stations, service areas, the website, etc.) about the available communication channels;
- increasing the quantity of messages received, following the development of Muovy, measuring the effectiveness of the actions taken to communicate the availability of communication channels;
- tracking the concerns received and responding to all messages within 10 working days in 85% of cases.

S4-4.1

Actions in relation to network users, S4-4.2 Remedies to material impacts

Safety initiatives

Numerous projects have been launched. By exploiting the latest technologies and tools, continuous monitoring of the network and accident rates, together with analysis of the underlying causes, these projects enable the Company to devise the most appropriate strategies, with the aim of ensuring the highest possible safety standards, also thanks to the use innovative methods for managing the network.

Road safety is a strategic priority for Autostrade per l'Italia. This is why it is the first Italian operator to receive ISO 39001 certification of its Road Safety Management System, certifying the presence of an adequate organisational and governance structure. By implementing a certified Road Traffic Management System (RTS), the Company takes all the necessary steps to make an active contribution to reducing the risk of serious road traffic accidents, such as for example: the installation of traffic signs and additional road markings at accident blackspots, the introduction of additional safety measures when roadworks are taking place, trials and initiatives designed to raise the levels of traffic and workplace safety.

Great attention is also given to the planning of roadworks, scheduling work to take place preferably at times of day and in periods of the year when traffic is less intense. Worksites are fully efficient during both the day and night, making sure that they are easily visible thanks to appropriate temporary road signage. In this regard, the Company has introduced additional measures aimed at raising safety levels to beyond those required by current legislation.

The Company also guarantees the availability of traffic information, providing both forecasts and real-time information through channels such as the variable message panels located along the network, the website, the Muovy app and radio and TV coverage.

Safety initiatives designed to protect personnel at work on the network are also linked to the issue of customer safety. In addition, the following actions were taken during 2024.

Checkpoint for heavy goods vehicles on the A4

To facilitate and support highway police checks on commercial traffic and exceptional loads, the first checkpoint for exceptional loads and heavy goods vehicles has been built on the A4 Milan-Brescia, in the vicinity of the Milan East toll station.

Equipped with 3D scanning lasers and a static weighing system to measure the mass and volume of vehicles, the site enables the police to identify breaches of the Highway Code in terms of requirements regarding the size and mass of the vehicles checked.

Opened at the end of 2023, the checkpoint became fully operational in 2024. In the period from January to October, 30 services were provided, with around 200 vehicles checked, 40% of which were served with infringement notices.

Safety campaigns

In collaboration with the highway police, a campaign entitled "The road is the thread that links us to what we love" (*La strada è il filo che ci lega a ciò che amiamo*) to encourage drivers to abide by the rules of the road. The campaign went live in July 2024 in newspapers, on the radio, the web and on TV, as well as being featured on billboards at service areas along the motorway network. As part of the same campaign, aimed at making the public aware of the risks of being distracted when driving and of the importance of following the highway code, 3 short videos were produced and shown on ASPI's social media channels.

During the peak summer period in 2024, customer service desks were set up with the highway police and volunteers from ANPAS at the busiest service areas to offer drivers a check-up before safely continuing their journeys.

The "Keep your eyes open" (*Non chiudere gli occhi*) road safety initiative in Italian schools continued in 2024. The classroom project involved schools in the areas crossed by the network and included an engaging interactive course, a training session for teachers based on materials developed by ASPI, live events with senior management and local managers and a competition.

The 2023-2024 edition involved over 220 schools, with more than 860 classes and around 19,000 students involved, with the aim of giving them a leading future role in getting to zero accidents, educating them to focus on safety before, during and after driving.

Flood risk management

The increase in extreme weather events, with a potential impact on the ability of motorways to remain open, has led to the growing realisation that there is a need to adopt internal operational processes to mitigate the resulting risks for road safety. In this regard, and based on the experience of dealing with the major events that happened in 2023, the Group has drawn up "Operational guidelines for managing flood risk". The guidelines are aligned with the "ASPI Group's Business Continuity Guidelines" and with the procedure for the "Management of business interruption events and activation of the Emergency Committee". The document has the following objectives:

- to define specific roles, responsibilities and tasks and operational procedures for end-to-end management of events;
- to set procedural rules for managing internal and external communication flows (government stakeholders, local authorities, public authorities and bodies, motorway users, etc.);
- to indicate the best practices to follow in order to best manage adverse weather events and the resulting flood and hydrogeological risks.

To assess the effectiveness of the above operating system, Autostrade per l'Italia has developed a new forecasting model. The model automatically receives the alerts issued by the Civil Protection Agency and compares them with the flood risk map produced by ISPRA (Italy's Institute for Environmental Protection and Research) and the categories of submergence risk produced by ANSFISA (the National Safety Agency for Rail, Road and Motorway Infrastructure).

The outcome of the assessment is a Flood Risk Bulletin, indicating the areas of the motorway network most exposed to flood risk.

This method was adopted for the floods that hit Emilia-Romagna in October 2024, during which the new forecasting model identified, approximately 24 hours in advance, 16 km of motorway at high risk. 9 km of this was motorway running down the Adriatic coast on the A14, an 8-km section of which actually affected by flooding.

S4-4.3

Effectiveness of the actions taken

The effectiveness of these initiatives is measured through constant monitoring of key indicators for safety and traffic flow, such as for example accident rates.

The global accident rate[15] in 2024 was 29, whilst the fatal accident rate[16] was 0.20 and the death rate[17] was 0.22. The rates are in line with those registered in 2023.

S4-4.4

Further actions planned

Additional road safety initiatives planned are described below.

Travelling Control Centre

The Travelling Control Centre (TCC) project, trialled in 2024, aims to identify certain forms of non-compliance along the motorway network, using vehicles equipped with cameras and data analysis software continuously on the move around the network. The video film obtained is processed using AI-based edge technology.

[15] Global accident rate: number of accidents per 100 km travelled

[16] Fatal accident rate: number of fatal accidents per 100 km travelled

[17] Death rate: number of deaths per 100 km travelled

When it picks up a traffic violation, the system immediately alerts personnel so that they can monitor and manage any remedial action with the aim of improving the quality of service provided.

In the first half of 2024, nine special traffic management vehicles were equipped with the system, one for each local area office.

Remote Tachograph Monitoring - RTM

The RTM Remote Tachograph Monitoring system is based on a network of devices installed on PMV portals, capable of remotely detecting heavy vehicles potentially in breach of the law. The system passes on the data obtained during its controls to the highway police in real time to enable them to investigate.

Autostrade per l'Italia's network currently hosts two experimental portals: the first on the A1 Direttissima in the direction of Florence, close to the Fiorenzuola toll station, and the second on the A14 in the direct of Bologna, close to Rimini South. The trails are due to end in 2025 with the entry into service of the device to follow.

S4-5

Targets

Although not directly responsible for road traffic accidents, largely caused by dangerous driving, ASPI aims to keep the fatal accident rate at below 0.22.

The initiatives described cost the Group €1.1 million in 2025, whilst capital expenditure amounted to over €39.2 million. The Group expects to spend over €830 thousand in 2025, with capital expenditure due to total approximately €36.2 million.

In terms of customer relations, ASPI has set a target for managing 85% of complaints/disclosures/ suggestions within 10 days of receipt.

4.4 Governance disclosures

4.4.1 Disclosures on the Group's business conduct

G1 IRO-1

In conducting its activities and in relations with all its stakeholders, the Autostrade per l'Italia Group is constantly committed to maintaining the highest ethical standards, in keeping with the values adopted. This is an essential precondition for the creation of long-term value for the Group itself and for the wider community. Unethical conduct, including cases of fraud, corruption, anticompetitive behaviour, unfair business practices and conflicts of interest, is not only deplorable in itself, but can result in legal sanctions, the loss of trust among stakeholders and significant damage to the Group's image and credibility.

For these reasons, the Group promotes a business culture based on integrity, transparency and responsibility. It has adopted rigorous internal control policies and procedures to prevent and detect unethical conduct. It also provides continuous training in the Company's ethical principles and compliance. The Group also strongly encourages whistleblowers to report any irregularities through the secure and protected whistleblowing channels provided, guaranteeing the protection of whistleblowers. In this way, Autostrade per l'Italia aims to retain stakeholder trust and ensure business continuity and long-term success.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
- Business culture **- Management of relations with suppliers, including payment practices** **- Active and passive corruption** *Reputational and compliance risks linked to unethical behaviour (cases of fraud, corruption, anti-competitive behaviour and conflicts of interest)*	Risk		x		x	x	

G1-1 G1-5

Business conduct policies and corporate culture

Governance bodies

The Company's governance bodies are the General Meeting of shareholders, the Board of Directors, assisted by the various Board Committees, and the Board of Statutory Auditors. The powers and roles of the various governance bodies are governed by law, the Articles of Association and the resolutions passed by the competent bodies.

The Board of Directors is vested with full powers for the ordinary and extraordinary administration of the Company. It has the authority to take all the actions deemed necessary to implement and achieve the Company's objects and is responsible for business conduct.

The Board of Statutory Auditors oversees compliance with the law and the Articles of Association, with the principle of good governance and the adequacy of the organisational, administrative and accounting structure and its functionality, in accordance with the Company's standards of business conduct. With regard to the composition of the Board of Statutory Auditors, it should be noted that the Standing Auditor, Donato Liguori – nominated by the Ministry of Infrastructure and Transport under the terms of the current Concession Arrangement – holds an executive management position within the General Directorate for Integrated Sustainable Mobility, Logistics and Intermodal Transport at the Ministry of Infrastructure and Transport.

With regard to matters linked to business conduct, in 2024 the Board of Directors dealt with the following matters:

- the update of the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001;
- a review of the Governing Body for 37001 purposes and the reports prepared by the Anti-Bribery Officer;
- periodic reports prepared by the Ethics Office;
- periodic reports on the activities of the Supervisory Board;
- the Tax Control Framework: Code of Conduct;
- the half-year report of the Anti-Bribery Officer;
- the update of the Autostrade per l'Italia SpA's Anti-Bribery Guidelines;
- approval of the Group's Antitrust Compliance and Consumer Protection Guidelines.

Members of the administrative, management and supervisory bodies receive information about the Anti-Bribery Management System at least twice a year from the Anti-Bribery Officer, with particular regard to the activities carried out, the assessments of the internal and external environment in relation to corruption issues, and the actions taken to continuously improve the Anti-Bribery Management System.

The administrative, management and supervisory bodies also receive the following periodic reports from the Head of Internal Audit with regard to the Internal Control and Risk Management System, including matters related to observance of the Company's principles and values:

- the half-year report on progress in implementing ASPI's Audit Plan, on the results of planned and unplanned activities, on the outcome of the monitoring of corrective actions and on any other activity carried out during the period;
- the annual report to the Control, Risk, Audit and Related Parties Committee and to the Board of Directors on the assessment of the Company's Internal Control and Risk Management System.

G1-3

Policies

With the aim of ensuring that business conduct is aligned with the principles of ethical and proper conduct, the Group has adopted the following.

Code of Ethics

The Code of Ethics sets out the principles, values and rules of conduct governing relations within the Group and between the Group and external stakeholders. It is binding for anyone who, in whatever form, contributes to the achievement of the Company's goals and objectives, including members of the governance bodies. It demonstrates the Group's commitment to operating ethically, responsibly and sustainably, respecting human rights and contributing to the wellbeing of society and the environment. The Code is circulated among all stakeholders and sent to everyone within the Group. It provides for whistleblowing mechanisms and procedures, aligned with domestic and international whistleblowing regulations and standards, to enable the disclosure of breaches of the stated principles. Any breach, even if only suspected, must be immediately disclosed through one of the specific channels made available by the Group.

231 Model

To ensure correct, ethical and transparent business conduct and prevent commission of the predicate offences referred to in Legislative Decree 231/2001, ASPI has adopted an Organisational, Management and Control Mode (the 231 Model). This sets out a structured system of rules, controls and sanctions. Autostrade per l'Italia revises the Model annually.

The purposes of the Model are:

- to strengthen the Corporate Governance system;
- to put in place a structured, organic prevention and control system to eliminate or reduce the risk of the commission, or attempted commission, of the offences referred to in Legislative Decree 231/2001 and connected with the Group's activities and any further illegal behaviour;
- to ensure that everyone who acts in the name of or on behalf of the company in "at-risk areas" is aware that, in breaching the rules set out in the Model, they risk committing an unlawful act that exposes not only the person committing the offence but also the Company to criminal and administrative liability;
- to define a system of punishments, informing everyone who operates in the name of, on behalf of or in the interests of the Company that any breach of the rules set out in the Model will result in the application of appropriate disciplinary action;

- to reiterate the fact that unlawful conduct is not tolerated and that the Company is determined to combat all forms of corruption.

ASPI Group Anti-Bribery Guidelines

Autostrade per l'Italia has adopted Anti-Bribery Guidelines, representing a framework that brings together the principles and rules adopted by the Group to prevent and combat corruption, under an approach based on zero tolerance.

The purpose of the Anti-Bribery Guidelines is to provide recipients with control/guidance principles and rules of conduct to be followed in order to prevent and combat corrupt practices and, more generally, conduct contrary to the values adopted by the Group, aware of the negative effects that corruption, as a global and transversal issue, is capable of causing for future generations, depriving them of key resources such as safety, environmental protections, education, social wellbeing and healthcare.

The Guidelines to members of the Company's administrative, management and supervisory bodies, to all the Group's personnel, to third parties (such as, for example, suppliers, sub-contractors, sub-operators, consultants, representatives, business partners, etc.) and anyone who works with or acts in the name of or on behalf of and/or in the interests of the Group, at domestic and/or international level.

A budget is provided each year to fund the activities involved in ensuring implementation of the Guidelines in the relevant year.

The Guidelines are consistent with the following:

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997) and subsequent revisions (OECD Recommendation 2021;
- Council of Europe Criminal Law Convention on Corruption (1999);
- United Nations Global Compact (2020, as amended);
- United Nations Convention Against Corruption (2004);
- United Nations Sustainable Development Goals (2015);
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023);
- UNI ISO 37001:2016;
- Legislative Decree 231/2001, as amended;
- Legislative Decree 24/2023 "Implementation of Directive (EU) 2019/1937 of the European Parliament and Council dated 23 October 2019 on the protection of persons who report breaches of Union law and on provisions regarding the protection of persons who report breaches of domestic law."

ASPI Group Whistleblowing Guidelines

The purpose of the Guidelines is to formalise the governance, process and control principles to be applied in managing whistleblowing disclosures within Autostrade per l'Italia Group companies, with the aim of guaranteeing compliance with Legislative Decree 24 of 10 March 2023 on "Implementation of Directive (EU) 2019/1937 of the European Parliament and Council dated 23 October 2019 on the protection of persons who report breaches of Union law and on provisions regarding the protection of persons who report breaches of domestic law".

In compliance with Legislative Decree 24 of 10 March 2023, Group companies have assigned responsibility for managing internal whistleblowing channels to whistleblowing committees, consisting of personnel who have been specifically trained and meet the independence requirements provided for in the above legislation.

ASPI Group Antitrust Compliance and Consumer Protection Guidelines

The Group considers the principles of free competition and consumer protection to be of fundamental importance and they form the foundations of the corporate culture. To this end, in 2024 the Group adopted ASPI Group Antitrust Compliance and Consumer Protection Guidelines, which are available for consultation on the Company's website. The Guidelines are aligned with the nature of the Group and the markets in which it operates, and with the "Antitrust Compliance Guidelines" issued by the Italian Competition and Markets Authority. They also take into account national and international best practices. The purposes of the Guidelines are as follows:

- to ensure compliance with competition and consumer protection laws;
- to promote awareness of the rules in question and of their importance, with the aim of preventing potential conduct in breach of antitrust legislation and the Consumer Code;
- to reduce the risk of anti-competitive and/or unfair business practices;
- to implement monitoring processes able to detect any breaches, together with the resulting corrective actions.

Tax Strategy

The Tax Strategy drawn up by the Board of Directors sets out the values and principles adopted by the Group in relation to taxation, with the aim of achieving the following objectives:

- to pay the Group's fair share of taxes, ensuring timely and full compliance with tax obligations;
- to monitor tax risk, controlling and overseeing the risk so as to manage and contain the risk of committing breaches of tax regulations;
- to ensure an ethical approach to taxation, disseminating, within the organisation, the values of honesty and integrity, which, in the Tax Strategy, form the basis for managing the Group's taxation;
- to instil trust and transparency, building a strong relationship with the relevant tax authorities, acting transparently, correctly and honestly.

Business culture

ASPI plays an active part in the main international working groups set up to combat corruption (the BIAC Task Force, the OECD's Anticorruption Working Group, the B20 and BIF) and, in line with the OECD's "Zero Corruption Manifesto", has adopted its own "Zero Corruption Manifesto", which has been integrated into the Anti-Bribery Guidelines.

The manifesto brings together the ten 10 actions designed to create an ethical, sustainable and resilient business ecosystem. These are:

- convince people that corruption can be eliminated;
- develop a culture of integrity at all levels of the business;
- disseminate the idea that corruption is a crime that undermines human rights and creates inequalities;
- establish trusting relationships at all levels to encourage responsible behaviour and break down resistance and barriers to change;
- establish clear rules and sanctions to prevent corruption, without tolerating any exceptions;
- protect and support whistleblowers and accused persons, guaranteeing a safe and transparent environment;
- develop training and awareness programmes for all personnel and key third parties;

- use innovative, pervasive forms of communication to disseminate the principles, values and rules, aligning the perception of consequences with reality;
- harness innovative technological solutions to combat corruption;
- translate commitments into concrete actions that show our determination to achieve our objectives in the fight against corruption.

The Group promotes awareness and dissemination of the Anti-Bribery Guidelines and the related legislation throughout the Group and among specific third parties, where appropriate through training programmes.

Personnel within the Group participate in basic online training and specific courses that take into account the role held and the degree of exposure to corruption risk linked to their activity. All Group personnel are involved in anti-corruption training and communication programmes.

Training ensures that recipients are aware of:

- the Guidelines, governance and pillars underpinning the Anti-Bribery Management System;
- the corruption risks that the Company and recipients may be exposed to in carrying out their duties;
- the preventive actions to take to mitigate corruption risk;
- the procedures for making disclosures regarding suspected unlawful conduct related to cases of corruption.

Participation in anti-bribery training is mandatory, and the Human Capital and Organization department carries out checks to ensure that everyone receives the related training. The Anti-Bribery Officer for each company is kept informed of the training activities planned and effectively provided.

The ASPI Group's Anti-Bribery Guidelines and Whistleblowing Guidelines are published:

- on the internal Intranext portal;
- on the Company's website.

In addition, the Anti-Bribery Guidelines are also available for consultation:

- on the procurement portal;
- via the QR code included in every contract with third parties.

Awareness-raising initiatives are also arranged locally, alongside events open to all personnel. These involve senior managers (setting the tone-from-the-top) and the participation of representatives from key departments (so-called Integrity Days). The Group promotes communication campaigns to align perception of the consequences of breaches of the principles and rules with reality, bringing home the effects of any wrongdoing for all recipients.

To identify the areas potentially at the greatest risk, ASPI conducts periodic corruption risk assessments, also for the purposes of designing its Anti-Bribery Management System. The assessments take into account the nature of the Company's activities in order:

- to identify the reasonably foreseeable corruption risks to which the organisation is exposed;
- to analyse and assess the identified risks based on clearly defined and established criteria;
- to assess the suitability and effectiveness of existing controls designed to mitigate the applicable corruption risks;
- to plan, where appropriate, the actions necessary to strengthen the Internal Control System.

ASPI has also undertaken to request members of the Board of Directors, the Chief Executive Officer, heads of department (including the heads of ASPI's local offices), everyone reporting directly to the heads of department (where executives or not), the Anti-Bribery Officer and sole project managers to provide a statement declaring that they comply with the Guidelines, as required by the ISO 37001 standard, as they are considered persons whose exposure to corruption risk is other than low.

Whistleblowing disclosures

Whistleblowers can use a specific platform on the websites of each Group company to make a disclosure. The platforms guarantee the security and protection of any data and the confidentiality of the information provided. This is done by using an advanced form of encryption for communications and the database, as required by the related legislation.

The scope of the breaches it is possible to disclose through the whistleblowing systems of ASPI Group companies is broader than the one provided for in Legislative Decree 24 of 10 March 2023. In addition to the breaches and unlawful activity referred to in the Decree, the list extends to alleged breaches of the internal regulations adopted by the Group and/or the various companies (the rules of conduct contained in the Code of Ethics, in the Anti-Bribery Guidelines, in the 231 Model and, more generally, in the Company's internal regulations) and any other breach or irregular conduct related to the Company's activities.

It is possible to report breaches of domestic or EU law contrary to the public interest or the integrity of Autostrade per l'Italia and Group companies. These may relate to:

- administrative, accounting, civil or criminal offences;
- unlawful conduct pursuant to Legislative Decree 231 of 28 June 2001, or breaches of organisational and management models where provided for;
- unlawful conduct falling within the scope of application of EU or domestic law;
- actions or omissions harmful to the financial interests of the EU;
- actions or omissions regarding the internal market;
- actions or behaviour that run contrary to the objectives or purposes of the provisions in EU legislation.

In the event of receipt of a disclosure regarding breaches or attempted avoidance of the 231 Model, alleged acts of corruption or breaches of the Code of Ethics that could potentially be relevant for the purposes of Legislative Decree 231/2001, the body responsible for handling disclosures must make the disclosure known to the relevant bodies (the Company's Anti-Bribery Officer and/or the Supervisory Board).

G1-2

Relations with the supply chain

ASPI has implemented a Group Third Party Monitoring System designed to assess and evaluate third parties with a view to creating healthy business relations based on partnership, trust, fairness, transparency, ethical behaviour and efficiency.

With specific regard to concerns over corruption, aware of the potential risk of being involved in legal action and incurring damage to its reputation and business as a result of unlawful and non-transparent behaviour by the third parties, the Group has adopted and implemented the following precautions:

- an ethical clause: suppliers are required to sign contract clauses requiring third parties to comply with the content of the following internal documents:
  a. the Code of Ethics;
  b. the Supplier Code of Conduct;
  c. the ASPI Group Anti-Bribery Guidelines;
  d. the Zero Corruption Manifesto;
  e. the General Part of the Organisational, Management and Control Model for the purposes of Legislative Decree 231/2001;
  f. the Policy governing the Autostrade per l'Italia Group's Integrated Management System.

Due Diligence

Checks are carried out on the reliability, integrity, reputation and adequacy of third parties through the conduct of Anti-Bribery Due Diligence. The manner in which the process is carried out reflects the size and nature of the identified corruption risk and the checks are conducted based on the principles of proportionality and reasonableness. Due Diligence activities are carried out by the Process Owner/Business Integrity unit in line with internal regulations.

Third-party audits

Throughout relationships with third parties, monitoring takes place with the aim of promptly detecting any failure to align with internal and external regulations with an impact on the Integrated Management System, with particular regard to the prevention of corruption. These monitoring activities are in part carried out through specific third-party audits, conducted by the Business Integrity unit, which, for the purpose of inclusion in the audit programme, informs the person in charge of the Company's Integrated Management System.

Nine integrated third-party audits were carried out in 2024.

Onboarding

The Group aims to share its integrity and ethical standards with all supply chain participants. To this end:

- suppliers' ESG criteria are assessed;
- the activities of the Open-es Sustainability Platform are promoted, with the platform used to monitor all aspects of sustainability, such as:

  a. the publication of targets/sustainability plans;

  d. the adoption of anti-bribery procedures;

  e. implementation a Health and Safety Monitoring system;

  f. the management of emissions (measurement and targets);

  g. the presence of whistleblowing channels for breaches of human rights;

  h. audit inspections of documents and offices involving a significant sample of suppliers.

The sustainability performance of economic operators and their products and services is assessed, where possible, during the tender process, with the possibility for bidders to boost their scores. In terms of public tenders, current legislation does not allow selection to be based solely on social and environmental criteria. However, sustainability criteria constitute a preferential aspect considered within the limits of what is currently permitted.

In public and private tenders, the Group always seeks to introduce parameters relating to ESG, such as:

- possession of certification for environmental management (e.g., 14001), social management (e.g., UNI/PDR 125/2022 – ISO 45001) and/or governance (e.g., ISO 9001 – ISO 37001);
- compliance with the principles of gender equality and the adoption of measures promoting intergenerational and gender equality (included in all public tender procedures in accordance with the legislation);
- protections for the salaries and working conditions of non-employees working on fulfilment of the contract;
- the adoption of measures to promote an improved work/life balance;
- the use of company policies that aim to ensure compliance with environmental legislation and energy saving and efficiency;

- the adoption of systems to monitor pollution levels, hazardous waste and environmental impact in terms of air, water and land pollution;
- the use of recycled and recovered materials, reducing post-consumption material to a minimum.

In the case of small and medium-sized enterprises, the Group is working with the trade body, Confartigianato, to give preference to these businesses where the value of contracts is below the EU threshold (a negotiated procedure without a call for tenders pursuant to art. 50, paragraphs 1.c), 1.d) and 1.e) of Legislative Decree 36/2023): the inclusion of the “Size of the enterprise” parameter among the selection criteria reflects ASPI’s need to ensure respect for the principle of maximum participation pursuant to art. 10, paragraph 3 of the Code. This means, where compatible with the nature of the good or service to be purchased, providing market access and growth opportunities for micro, small and medium-sized enterprises.

G1-4

Cases of corruption

There were no cases of corruption in 2024 and, as a result, there were no related convictions or sanctions.

5,329 people within the Group were given anti-corruption training in 2024.

G1-6

Payment terms

In view of the business in which it operates, over 90% of ASPI’s procurement is governed by the regulation for the Award of Public Contracts for Works, Services and Goods (Legislative Decree 36/2023).

Art. 125, paragraph 2 states: "In contracts for works, the settlement of progress payments shall be made within thirty days of the conclusion of each stage of progress, unless an alternative deadline has been expressly agreed in the contract, which may not, however, exceed sixty days and where such arrangement is objectively justified by the particular nature of the contract or by certain of its characteristics", whilst paragraph 7 states that "On the positive outcome of testing in contracts for works, and the verification of conformity in contracts for goods and services, and in any event no later than seven days from issue of the related certificates, the sole project manager shall issue the certificate of payment for the balance due; payment shall be made within thirty days of the positive outcome of the testing or of the verification of conformity, unless an alternative deadline has been expressly agreed in the contract, which may not, however, exceed sixty days and where such arrangement is objectively justified by the particular nature of the contract or by certain of its characteristics". ASPI makes payments in compliance with the procedure and the related legislation.

As at 31 December 2004, six proceedings are pending for late payment.

G1

Targets

- with regard to relations with its supply chain, ASPI has set the following targets: no. of sub-contractors subject to reputational checks / no. of sub-contractors authorised ≥ 50%
- 100% of suppliers qualified on the register with due diligence carried out.

4.5. Innovation and digitalisation

4.5.1. Entity-specific – Innovation and digitalisation

Autostrade per l'Italia recognises the crucial importance of innovation, research and development in responding to current challenges in the infrastructure and transport sector. In a rapidly changing environment, marked by constant technological progress and growing user expectations, the Company is committed to investing in increasingly advanced solutions to ensure safer and more efficient and sustainable mobility.

	IROs	Value chain			Time horizon		
		Upstream	Direct	Downstream	Short	Medium	Long
- *Contribution to digitalisation, innovation and technological development in the sector*	Actual positive impact		x		x	x	x

Objectives

The Group's objectives are cross-cutting to all areas of business:

- Improved road safety through the use of innovative technologies to reduce accidents and improve traffic management.
- Operational efficiency through the deployment of digital technologies to optimise infrastructure maintenance and improve the user experience.
- Climate change adaptation by designing and operating climate-resilient infrastructure.

Responsibilities

The Research and Strategy department is responsible for achieving the above objectives and above all for the Innovation, Research Centre and European Projects unit, which is tasked with:

- managing the scouting process and producing design proposals in response to European and domestic programmes and calls for tenders (e.g., Horizon Europe, CEF), collaborating with other departments within the Company and the Group and monitoring implementation in the events of awards;
- scouting for technological innovations of potential interest for the Group's business, identifying industrialisable products, services and partnerships, in synergy with Movyon's Research and Development and the relevant departments;
- identifying, analysing and prioritising the Group's innovation and research and development needs, monitoring the progress of the initiatives implemented.

To pursue these objectives, the Company has set up a specific Innovation, Research and Development Committee, whose tasks are:

- to establish innovation, research and development guidelines for the Group;
- to monitor innovation, research and development initiatives and the stage of progress of investment projects through appropriate KPIs and metrics;
- to ensure the integrated governance of the Group's innovation, research and development;
- to oversee and monitor the creation of relationships and partnerships with the scientific and technology ecosystem;

- to address concerns regarding the protection of the Group’s intellectual property, including patents, trademarks and know-how.

Stakeholder engagement

Achievement of the above objectives requires engagement with stakeholders. This takes various forms:

- collaboration with public and private entities: Autostrade per l’Italia works closely with institutions, universities, research centres and technology partners to develop innovative solutions;
- public consultations: involvement of the public and local communities to gather feedback and improve people’s understanding of the projects being rolled out;
- participation in committees and consortia: an active presence in the technical committees of associations such as AISCAT (the Italian association of toll road and tunnel operators), ASECAP (the European Association of the Operators of Toll Road Infrastructure), PIARC (the World Road Association) and IRF (the International Road Federation) enables the Group to align its innovation strategies with international best practices.

The Group follows a forward-looking, integrated, collaborative approach to position Autostrade per l’Italia as an innovation leader in sustainable infrastructure.

Financial and organisational resources

The Group intends to develop a strategic plan setting out key areas for innovation, establishing long-term goals and key performance indicators (KPIs) to measure progress. The plan will be funded from a centralised budget, designed specifically to pursue the Group’s innovation, research and development objectives, in line with the overall business strategy. People with specific skills in the sector will also be selected to work on the projects, in order ensure effective implementation of the planned initiatives and continuous oversight of innovation activities.

Activities in 2024

Details of the initiatives undertaken in 2024 are provided in the section, “Innovation, research and development”.

Work plan and targets

The proposed work plan covers a two-year period starting from the second half of 2024. The plan is divided into three different phases. The first phase regarded:

- assessment of current initiatives: existing innovation, research and development were mapped, creating a project file for each initiative being conducted within the Group;
- continuous monitoring: a monitoring system for innovation projects was implemented, using pre-established metrics. This activity, which is continuous, is managed through a dedicated dashboard;
- the identification and assessment of needs: an in-depth assessment was carried out to understand the specific needs in terms of innovation, research and development of all ASPI’s technical departments;
- the study of Corporate Innovation models: the literature on various Corporate Innovation models was studied to identify applicable best practices.

The following objectives were set for the second phase:

- to optimise strategic goals: fine-tuning of the ASPI Group’s “strategic innovation goals” to ensure that they are aligned with current and future needs;
- to establish a structured roadmap: development of a detailed roadmap of the activities to undertake to ensure a clear, well-organised pathway towards achieving the innovation goals;

- to define engagement procedures: creation of specific procedures to engage the various departments and make the innovation process more streamlined.

Finally, the third and final phase will focus on:

- establishment of an Innovation Model: development of a specific innovation model for Autostrade per l'Italia, reflecting the peculiarities of the sector in which the Company operates;
- publication of an Innovation & Strategy Plan: preparation and publication of a strategic innovation plan, setting out guidelines and the actions to be taken in the near future.

This structured, progressive approach will guarantee the effective implementation of innovation initiatives within the Company.

ASPI has set itself the goal of digitalising 79% of its business processes.

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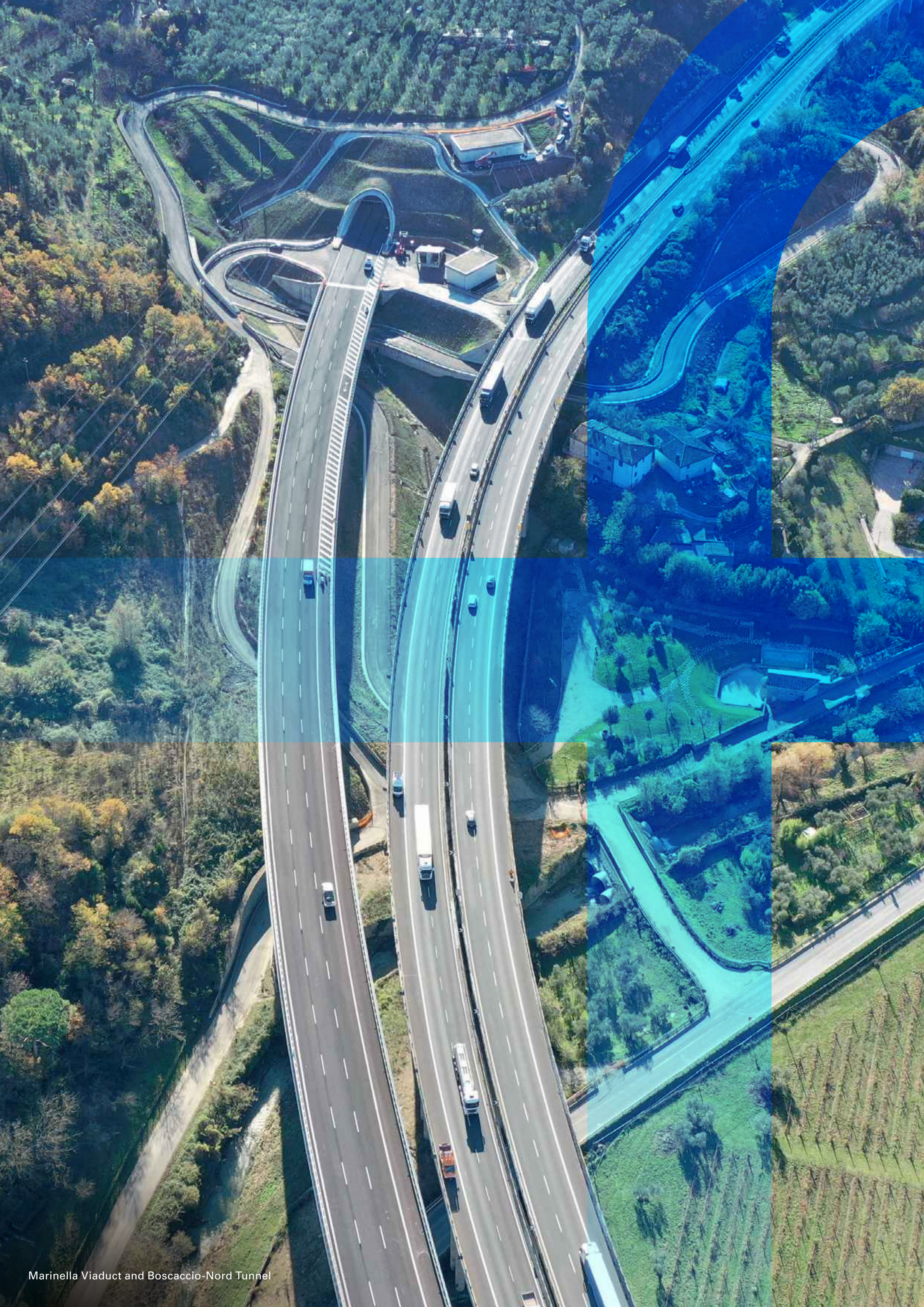

Marinella Viaduct and Boscaccio-Nord Tunnel

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5 EXPLANATORY NOTES AND OTHER INFORMATION

5.1 Alternative performance indicators (APIs)

In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines for alternative performance indicators ("APIs") issued by the European Securities and Markets Authority (ESMA), the basis used in preparing the APIs published by the Autostrade per l'Italia Group is described below.

These APIs are deemed to provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results ("reported amounts") presented in the accounts in the section, "Consolidated financial statements as at and for the year ended 31 December 2024", in this Integrated Annual Report, prepared in application of international financial reporting standards (IFRS).

Some APIs are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These "Like-for-like changes", used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow, have been calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation, (ii) changes, if material, in exchange rates on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods.

A list of the main APIs used in the Annual Report, together with a brief description and their reconciliation with reported amounts, is provided below:

a. "**Gross operating profit (EBITDA)**", the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco ("SITMB"), from operating revenue;

b. "**Cash EBITDA**", the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the "Operating change in provisions", operating uses of provisions and other non-cash items included in EBITDA;

c. "**Operating profit (EBIT)**", the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by SITMB from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified income statement, whilst being included in revenue in the consolidated income statement in the statutory financial statements;

d. "**Net invested capital**", showing the total value of non-financial assets, after deducting non-financial liabilities;

e. "**Net debt**", representing the portion of net invested capital funded by net financial liabilities, calculated by deducting "Current and non-current financial assets" from "Current and non-current financial liabilities";

f. "**Gross debt**", representing the indicator relating to the Company's medium/long-term debt, shown as the sum of the nominal value of bond issues and medium/-long-term bank borrowings;

g. **"Cash reserves"**, representing the indicator of cash that is readily available in situations of need, calculated as the sum of cash and cash equivalents and the unused portion of committed credit facilities, excluding intercompany current account payables and subsidiaries' term deposits;

h. "**Capital expenditure**", indicating the total amount invested in development of the Group's businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees; this item does not include the cost of unremunerated investment included in the settlement agreement with the MIT, as these sums are accounted for in cash outflows forming part of operating cash flow;

i. "**Operating cash flow**", indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss;

j. "**Equity free cash flow**", an indicator showing cash flow available for distribution to equity holders, to repay debt and to fund any financial investments; it is calculated as follows: operating cash flow +/- the change in working capital and other non-financial items + capital expenditure + government grants for investment.

Reconciliations of the reclassified consolidated financial statements presented above with the matching consolidated income statement and statement of financial position, as prepared under international financial reporting standards (IFRS), are provided below.

RECONCILICATION OF THE CONSOLIDATED INCOME STATEMENT WITH THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	2024						2023					
Reconciliation of items	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
Toll revenue			3,944			3,944			3,838			3,838
Revenue from construction services			1,876						1,455			
Revenue from construction services - government grants and cost of materials and external services	*(a)*	*1,598*					*(a)*	*1,251*				
Capitalised staff costs - construction services for which additional economic benefits are received	*(b)*	*278*					*(b)*	*203*				
Revenue from construction services provided by sub-operators	*(c)*	-					*(c)*	*1*				
Other revenue	*(d)*		443				*(d)*		489			
Other operating income				*(c+d)*		443				*(c+d)*		490
Revenue from construction services provided by sub-operators				*(c)*	*0*					*(c)*	*1*	
Total revenue			**6,263**						**5,782**			
TOTAL OPERATING REVENUE						**4,387**						**4,328**
Raw and consumable materials			**(396)**		(396)				**(277)**		(277)	
Service costs			**(1,925)**		(1,925)				**(1,712)**		(1,712)	
Gain/(Loss) on sale of elements of property, plant and equipment			**1**		1				**1**		1	
Staff costs	*(e)*		**(793)**				*(e)*		**(807)**			
Other operating costs			**(571)**						**(575)**			
Concession fees	*(f)*		(484)				*(f)*		(474)			
Lease expense			(21)		(21)				(25)		(25)	
Other			(66)		(66)				(76)		(76)	
Revenue from construction services: government grants and capitalised cost of materials and external services				*(a)*	*1,598*					*(a)*	*1,251*	
Use of provisions for renewal of motorway infrastructure				*(i)*	*12*					*(i)*	*13*	
COST OF MATERIALS AND EXTERNAL SERVICES						**(797)**						**(825)**
CONCESSION FEES				*(f)*		**(484)**				*(f)*		**(474)**
NET STAFF COSTS				*(e+b)*		**(515)**				*(e+b)*		**(604)**
OPERATING CHANGE IN PROVISIONS						**10**						**(24)**
Operating change in provisions			**11**						**(31)**			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			4		4				2		2	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			1						*(7)*			
Provisions for renewal of motorway infrastructure	*(h)*	(11)					*(h)*	*(20)*				
Uses of provisions for renewal of motorway infrastructure	*(i)*	*12*					*(i)*	*13*				
Provisions/(Uses) of provisions for risks and charges			6		6				(26)		(26)	
TOTAL NET OPERATING COSTS						**(1,786)**						**(1,927)**
Amortisation and depreciation	*(l)*		**(787)**				*(l)*		**(714)**			
Depreciation of property, plant and equipment			(51)						(42)			
Amortisation of intangible assets deriving from concession rights			(664)						(592)			
Amortisation of other intangible assets			(72)						(80)			
(Impairment losses)/Reversals of impairment losses	*(m)*		**(12)**				*(m)*		**(5)**			
GROSS OPERATING PROFIT (EBITDA)						**2,601**						**2,401**
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				*(l+h+m)*		**(810)**				*(l+h+m)*		**(739)**
TOTAL COSTS			**(4,472)**						**(4,120)**			
OPERATING PROFIT/(LOSS)			**1,791**						**1,662**			
OPERATING PROFIT/(LOSS) (EBIT)						**1,791**						**1,662**
Financial income			**180**						**110**			
Other financial income	*(n)*		180				*(n)*		110			
Financial expenses	*(o)*		**(474)**				*(o)*		**(509)**			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	*(p)*		(10)				*(p)*		(23)			
Other financial expenses	*(q)*		(464)				*(q)*		(486)			
Foreign exchange gains/(losses)			-						-			
FINANCIAL INCOME/(EXPENSES)			**(294)**						**(399)**			
Financial expenses, net of financial income						(294)						(399)
Share of profit/(loss) of investees accounted for using the equity method	*(r)*		**1**	*(r)*		1	*(r)*		(7)	*(r)*		(7)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			**1,498**			**1,498**			**1,256**			**1,256**
Income tax (expense)/benefit			**(433)**			**(433)**			**(381)**			**(381)**
Current tax expense			(325)						(282)			
Differences on tax expense for previous years			-						6			
Deferred tax income and expense			(108)						(105)			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**1,065**			**1,065**			**875**			**875**
Proft/(Loss) from discontinued operations			**-**			**-**			**-**			**-**
PROFIT/(LOSS) FOR THE YEAR			**1,065**			**1,065**			**875**			**875**
of which:												
Profit/(Loss) for the year attributable to owners of the parent			**1,056**			**1,056**			**878**			**878**
Profit/(Loss) for the year attributable to non-controlling interests			**9**			**9**			**(3)**			**(3)**

RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 December 2024						31 December 2023					
Reconciliation of items	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Main entires		*Ref.*	Sub-items	Main entries	*Ref.*	Main entires		*Ref.*	Sub-items	Main entries
Property, plant and equipment	*(a)*		271			271	*(a)*		225			225
Intangible assets	*(b)*		17,881			17,881	*(b)*		16,659			16,659
Investments	*(c)*		11			11	*(c)*		73			73
Deferred tax assets	*(d)*		136			136	*(d)*		135			135
Other non-financial assets	*(e)*		-			-	*(e)*		-			-
Total non-financial assets (A)						**18,299**						**17,092**
Trading assets	*(f)*		879			879	*(f)*		856			856
Trading liabilities	*(g)*		(1,972)			(1,972)	*(g)*		(1,890)			(1,890)
Current tax assets/(liabilities), net				*(h+i)*		(61)				*(h+i)*		(136)
Current tax assets	*(h)*		*11*				*(h)*		*13*			
Current tax liabilities	*(i)*		*(72)*				*(i)*		*(149)*			
Other assets/(liabilities), net				*(j+k)*		(351)				*(j+k)*		(354)
Other assets	*(j)*		*113*				*(j)*		*134*			
Other liabilities	*(k)*		*(464)*				*(k)*		*(488)*			
Net working capital (B)						**(1,505)**						**(1,524)**
Gross invested capital (C=A+B)						**16,794**						**15,568**
Provisions				*(l+m)*		(2,556)				*(l+m)*		(2,752)
Current provisions	*(l)*		*(495)*				*(l)*		*(486)*			
Non-current provisions	*(m)*		*(2,061)*				*(m)*		*(2,266)*			
Deferred tax liabilities	*(n)*		*(717)*			(717)	*(n)*		*(611)*			(611)
Other non-financial liabilities	*(o)*		(26)			(26)	*(o)*		(22)			(22)
Non-financial liabilities (D)						**(3,299)**						**(3,385)**
Non-financial assets/liabilities included in disposal groups (E)				*(p)*		**11**				*(p)*		**12**
NET INVESTED CAPITAL (F=C+D+E)						**13,506**						**12,195**
Equity attributable to owners of the parent			3,288			3,288			2,606			2,606
Equity attributable to non-controlling interests			300			300			309			309
Total equity (G)			**3,588**			**3,588**			**2,915**			**2,915**
Net debt (H)				*(q+r+s+t+u-y-w-x)*		**9,918**				*(q+r+s+t+u-y-w-x)*		**9,280**
Non-current financial liabilities	*(q)*		10,400				*(q)*		10,754			
Non-current financial assets	*(r)*		(268)				*(r)*		(489)			
Current financial liabilities	*(s)*		1,380				*(s)*		1,361			
Cash and cash equivalents	*(t)*		(1,433)				*(t)*		(2,204)			
Cash		*(1,222)*						*(1,849)*				
Cash equivalents		*(211)*						*(355)*				
Current financial assets	*(u)*		(153)				*(u)*		(135)			
NET DEBT AND EQUITY (I=G+H)						**13,506**						**12,195**
Assets held for sale	*(v)*		28				*(v)*		32			
Non-financial assets held for sale		17						24				
Financial assets held for sale - non-current assets	*(y)*	-					*(y)*	3				
Cash and cash equivalents related to discontinued operations	*(w)*	11					*(w)*	5				
Liabilities held for sale	*(z)*		-9				*(z)*		(13)			
Non-financial liabilities held for sale		-6						*(12)*			-	
Financial liabilities held for sale	*(x)*	-3					*(x)*	*(1)*		*(z)*		
TOTAL NON-CURRENT ASSETS	*(a+b+c+d+e-r)*		**18,567**				*(a+b+c+d+e-r)*		**17,581**			
TOTAL CURRENT ASSETS	*(f+h+j-t-u+v)*		**2,617**				*(f+h+j-t-u+v)*		**3,374**			
TOTAL NON-CURRENT LIABILITIES	*(-m-n-o+q)*		**13,204**				*(-m-n-o+q)*		**13,653**			
TOTAL CURRENT LIABILITIES	*(-g-i-k-l+s-z)*		**4,392**				*(-g-i-k-l+s-z)*		**4,387**			

RECONCILIATION OF AUTOSTRADE PER L'ITALIA SPA'S INCOME STATEMENT WITH THE RECLASSIFIED INCOME STATEMENT

€m	2024						2023					
Reconciliation of items	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
Toll revenue			3,756			3,756			3,638			3,638
Revenue from construction services			1,697						1,318			
Revenue from construction services - government grants and cost of materials and external services	*(a)*	*1,649*					*(a)*	*1,274*				
Capitalised staff costs - construction services for which additional economic benefits are received	*(b)*	*48*					*(b)*	*44*				
Revenue from construction services provided by sub-operators	*(c)*	-					*(c)*	-				
Other revenue	*(d)*		274				*(e)*		305			
Other operating income				*(c+d)*		274				*(c+d)*		305
Revenue from construction services provided by sub-operators				*(c)*	-					*(c)*		-
Total revenue			**5,727**						**5,261**			
TOTAL OPERATING REVENUE						**4,030**						**3,943**
Raw and consumable materials			**-126**		-126				**-85**		-85	
Service costs			**-2,188**		-2,188				**-1,873**		-1,873	
Gain/(Loss) on sale of elements of property, plant and equipment			**1**		1				**1**		1	
Staff costs	*(e)*		**-431**				*(e)*		**-468**			
Other operating costs			**-542**						**-543**			
Concession fees	*(f)*		-473				*(f)*		-463			
Lease expense			-14		-14				-11		-11	
Other			-55		-55				-69		-69	
Revenue from construction services: government grants and capitalised cost of materials and external services				*(a)*	*1,649*					*(a)*	*1,274*	
Uses of provisions for renewal of motorway infrastructure				*(i)*	-					*(i)*	-	
MAINTENANCE COSTS						**-422**						**-442**
COST OF OTHER EXTERNAL SERVICES						**-311**						**-321**
CONCESSION FEES				*(f)*		**-473**				*(f)*		**-463**
NET STAFF COSTS				*(e+b+h)*		**-383**				*(e+b+h)*		**-424**
OPERATING CHANGE IN PROVISIONS						**-3**						**-19**
Operating change in provisions			**-3**						**-19**			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			-11		-11				4		4	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			-						-			
Provisions for renewal of motorway infrastructure	*(h)*	-					*(h)*	-				
Uses of provisions for renewal of motorway infrastructure	*(i)*	-					*(i)*	-				
(Provisions)/Uses of provisions for risks and charges			8		8				-23		-23	
TOTAL NET OPERATING COSTS						**-1,592**						**-1,669**
Use of provisions for construction services required by contract			-						-			
Use of provisions for construction services required by contract	*(g)*	-					*(g)*	-				
Capitalised staff costs - construction services for which no additional economic benefits are received	*(h)*	-					*(h)*	-				
Amortisation and depreciation	*(i)*		**-719**				*(i)*		**-642**			
Depreciation of property, plant and equipment			-29						-27			
Amortisation of intangible assets deriving from concession rights			-629						-543			
Amortisation of other intangible assets			-61						-72			
(Impairment losses)/Reversals of impairment losses on current and non-current assets			**-12**						**-16**			
(Impairment losses)/Reversals of impairment losses on property, plant and equipment and intangible assets	*(j)*	-11					*(j)*	-12				
(Impairment losses)/Reversals of impairment losses on other assets	*(k)*	-1					*(k)*	-4				
GROSS OPERATING PROFIT (EBITDA)						**2,438**						**2,274**
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				*(i+j+h)*		**-731**				*(i+j+h)*		**-658**
TOTAL COSTS			**-4,020**						**-3,645**			
OPERATING PROFIT/(LOSS)			**1,707**						**1,616**			
OPERATING PROFIT/(LOSS) (EBIT)						**1,707**						**1,616**
Financial income			**197**						**133**			
Dividends received from investees			28						20			
Other financial income	*(l)*		169				*(l)*		113			
Financial expenses			**-472**						**-503**			
Financial expenses from discounting of provisions			-8						-21			
Other financial expenses	*(m)*		-464				*(m)*		-482			
Foreign exchange gains/(losses)	*(n)*		**-**				*(n)*		**-**			
FINANCIAL INCOME/(EXPENSES)			**-275**			**-275**			**-370**			**-370**
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			**1,432**			**1,432**			**1,246**			**1,246**
Income tax (expense)/benefit			**-405**			**-405**			**-373**			**-373**
Current tax expense			-296						-253			
Differences on tax expense for previous years			-						1			
Deferred tax income and expense			-109						-121			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**1,027**			**1,027**			**873**			**873**
Dividends, after the related taxation, from discontinued operations			-			**-**			-			**-**
PROFIT/(LOSS) FOR THE YEAR			**1,027**			**1,027**			**873**			**873**

RECONCILICATION OF AUTOSTRADE PER L'ITALIA SPA'S STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED STATEMENT OF FINANCIAL POSITION

€m	31 December 2024					31 December 2023				
Reconciliation of items	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entries	Ref.	Sub-items	Main entries	Ref.	Main entries	Ref.	Sub-items	Main entries
Property, plant and equipment	(a)	107			107	(a)	94			94
Intangible assets	(b)	16,707			16,707	(b)	15,650			15,650
Investments	(c)	306			306	(c)	375			375
Non-financial assets (A)					**17,120**					**16,119**
Trading assets	(d)	940			940	(d)	805			805
Trading liabilities	(e)	-1,888			-1,888	(e)	-1,760			-1,760
Current tax assets/(liabilities), net			(f+g)		-62			(f+g)		-142
Current tax assets	(f)	*2*				(f)	*0*			
Current tax liabilities	(g)	*-64*				(g)	*-142*			
Other assets/(liabilities), net			(h+i)		-164			(h+i)		-190
Other assets	(h)	*70*				(h)	*88*			
Other liabilities	(i)	*-234*				(i)	*-278*			
Net working capital (B)					**-1,174**					**-1,287**
Gross invested capital (C=A+B)					**15,946**					**14,832**
Provisions			(j+k)		-2,309			(j+k)		-2,494
Current provisions	(j)	*-428*				(j)	*-436*			
Non-current provisions	(k)	*-1,881*				(k)	*-2,058*			
Deferred tax liabilities, net	(l)	-717			-717	(l)	-611			-611
Other non-financial liabilities	(m)	-25			-25	(m)	-21			-21
Non-financial liabilities (D)					**-3,051**					**-3,126**
Investments held for sale or related to discontinued operations		-	(n+o)		-		1	(n+o)		1
Investments held for sale or for distribution to shareholders or related to discontinued operations	(n)	-				(n)	1			
Liabilities related to discontinued operations	(o)	-				(o)	-			
NET INVESTED CAPITAL (E=C+D)					**12,895**					**11,707**
Total equity (F)		2,875			2,875		**2,210**			**2,210**
Net debt (G)			(p+q+r+s+t)		**10,020**			(p+q+r+s+t)		**9,497**
Non-current financial liabilities	(p)	10,274				(p)	10,697			
Non-current financial assets	(q)	-213				(q)	-426			
Current financial liabilities	(r)	1,516				(r)	1,553			
Cash and cash equivalents	(s)	-1,231				(s)	-2,045			
Current financial assets	(t)	-326				(t)	-282			
NET DEBT AND EQUITY (H=F+G)					**12,895**					**11,707**
TOTAL NON-CURRENT ASSETS	(a+b+c-q)	**17,333**				(a+b+c-q)	**16,545**			
TOTAL CURRENT ASSETS	(d+f+h-s-t)	**2,569**				(d+f+h-s-t)	**3,221**			
TOTAL NON-CURRENT LIABILITIES	(-k-l-m+p)	**12,897**				(-k-l-m+p)	**13,387**			
TOTAL CURRENT LIABILITIES	(-e-g-i-j+r)	**4,130**				(-e-g-i-j+r)	**4,169**			

LIKE-FOR-LIKE FINANCIAL INDICATORS

The following table shows the like-for-like consolidated amounts for gross operating profit (EBITDA), profit/(loss) for the year, profit/(loss) for the year attributable to owners of the parent and operating cash flow for the two comparative periods and the corresponding amounts derived from the reclassified financial statements in section 2.2, “Group financial review”.

		2024				2023			
€m	Note	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow
Reported amounts (A)		**2,601**	**1,065**	**1,056**	**1,740**	**2,401**	**875**	**878**	**1,720**
Adjustments for non like-for-like items									
Change in discount rate applied to provisions	(1)	36	30	30	-	(50)	(39)	(39)	-
Off-balance sheet amortisation of goodwill	(2)	-	-	-	16	-	-	-	63
Early retirement scheme	(3)	(6)	(4)	(4)	-	(59)	(42)	(42)	-
Sub-total (B)		**30**	**26**	**26**	**16**	**(109)**	**(81)**	**(81)**	**63**
Like-for-like amounts (C) = (A)-(B)		**2,571**	**1,039**	**1,030**	**1,724**	**2,510**	**956**	**959**	**1,657**

Notes:

The term "like-for-like basis", used in the description of changes in certain consolidated financial performance indicators, means that amounts for comparative periods have been determined by excluding the following:

1) from consolidated amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group’s liabilities;

2) from consolidated amounts for both comparative periods, the impact on the income statement and operating cash flow of the effects of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l’Italia;

3) from consolidated amounts for both comparative periods, the impact on the income statement of recognition, in staff costs, of the effects of the extraordinary early retirement scheme implemented by the Group (€6 million in 2024 and €59 million in 2023).

RECONCILIATION OF THE EQUITY AND PROFIT OF AUTOSTRADE PER L'ITALIA WITH THE CORRESPONDING CONSOLIDATED AMOUNTS

HIGHLIGHTS BY OPERATING SEGMENT

To provide an appropriate basis for assessing performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified within the Autostrade per l'Italia Group:

a. **Motorways**: includes the activities of the Group's motorway operators;

b. **Engineering and construction**: includes the activities involved in the design, construction and maintenance of infrastructure;

c. **Technology and innovation**: includes the activities linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructure for smart roads and intelligent service areas, (iii) the development of an innovative system for monitoring infrastructure, and (iv) sustainable mobility services;

d. **Other services**: primarily includes the services provided by Youverse, Ad Moving and Giovia to other Group companies.

Further information on the performance of the operating segments and of the companies included in the segments is provided in section 2.4, "Operating segments".

5.2 Other information

Autostrade per l'Italia does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the year involving treasury shares or shares or units issued by parent companies.

Autostrade per l'Italia does not operate branch offices. With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Company is not involved in proceedings, other than those described in note 26, "Litigation", that may result in charges or potential liabilities with an impact on the consolidated financial statements.

The Company is managed and coordinated by HRA pursuant to articles 2497 *et seq.* of the Italian Civil Code.

On 2 November 2022, HRA sought to regulate its management and coordination of ASPI by adopting a specific management and coordination policy, which was then implemented by ASPI on 10 November 2022 (the "Policy").

The Policy, which sets out the rules and areas regarding which HRA intends to manage and coordinate ASPI, in any event ensures full compliance with good governance principles and independence and autonomous decision-making by ASPI's Board of Directors, as well as ASPI's management and coordination of its subsidiaries.

The management and coordination exercised by HRA – as governed by the Policy – over the Company primarily takes the form of:

a. prior information, to be provided to HRA, before the approval of certain operations and/or transactions, conceived and developed independently within the Company, considered to be of a particularly significant and material nature, for the purposes of issuing the guidelines referred to below;

b. the issue of guidelines, with the aim of coordinating management of HRA and the Company.

At the date of this document, the issue of guidelines by HRA primarily regards the Company's strategic planning, with the aim of aligning the latter's general strategic approach with that of the parent.

The Company in turn manages and coordinates certain Group companies pursuant to articles 2497 *et seq.* of the Italian Civil Code, including its direct subsidiaries. These companies have acknowledged the Company's management and coordination and have complied with the related statutory disclosure requirements.

5.3 Proposals to be put to Autostrade per l'Italia SpA's Annual General Meeting for approval

Dear Shareholders,

To conclude this report, the Board of Directors proposes that shareholders approve the financial statements for the year ended 31 December 2024, having received the accompanying documents, which report profit for the year of €1,026,694,307.24.
With regard to appropriation of the above profit, the Board of Directors,

having taken into account the content of the Articles of Association:

a. *the provisions in paragraph 44.1, which state that: "[…] the remaining net profit shall be distributed to shareholders in proportion to their shareholdings, to the maximum extent permitted by law, provided that such distribution is consistent with the requirements of the Single Concession Arrangement, and the covenants in the loan agreements to which the Company is party";*
b. *the provisions in paragraph 25.2 (d), which state that: "decisions on the following matters may by validly taken, both in first and second call, provided that the votes in favour making up the majority required by law also include the votes of non-controlling shareholders who individually hold, at the date of the relevant General Meeting, at least five per cent (5%) of the Company's issued capital (except for the situations provided for in article 33.6 below): […] (d) the distribution of dividends notwithstanding the dividend policy, as established in article 44 below […]";*
c. *the provisions in paragraphs 33.3(f) and 47.2, which state that the Board of Directors may validly approve proposals for the General Meeting of shareholders concerning one of the matters listed in paragraph 25.2 with the majority required by law, provided that such majority includes the favourable votes of the Directors nominated by non-controlling shareholders;*

having verified that:

(i) the distribution of profit for the year to shareholders to the maximum permitted extent is consistent with the requirements of the Single Concession Arrangement and the covenants in the loan agreements to which the Company is party;
(ii) the legal reserve has already reached the level required by the Italian Civil Code, set at one-fifth of the issued capital;

despite this, with the aim of further strengthening the financial position with a view to assuring the long-term sustainability of the Company's business

proposes to:

- *appropriate profit for the year of €1,026,694,307.24 as follows:*
  a. *to pay a dividend amounting to €789,974,290.00, equal to €1.27 per each of the 622,027,000 dividend-bearing shares, with a par value of €1.00;*
  b. *to take the remaining profit of €236,720,017.24 to retained earnings;*

- *to fix the date of payment of the first tranche of the dividend, amounting to €648,152,134.00 and equal to €1.042 per each of the 622,027,000 dividend-bearing shares with a par value of €1.00, as 17 April 2025;*

- *to fix the date of payment of the second tranche of the dividend, amounting to €141,822,156.00 and equal to €0.228 per each of the 622,027,000 dividend-bearing shares with a par value of €1.00, as the date of approval of the half-year report for 2025, bearing in mind the expected discussions with the Grantor regarding approval of the Company's Financial Plan.*

5.4 Related party transactions

Information on related party transactions is provided in note 27.d) to the consolidated financial statements and note 25.c) to Autostrade per l'Italia's separate financial statements.

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A23 Alpe-Adria, Somplago Viaduct

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REPORT
2024

6 CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	7	**271,196**	**224,980**
Property, plant and equipment		271,040	224,880
Investment property		156	100
Intangible assets	8	**17,881,349**	**16,658,850**
Intangible assets deriving from concession rights		11,584,399	10,409,292
Goodwill and other intangible assets with indefinite lives		6,129,371	6,111,555
Other intangible assets		167,579	138,003
Investments	9	**10,843**	**73,357**
Investments accounted for at cost or fair value		4,885	10,858
Investments accounted for using the equity method		5,958	62,499
Non-current financial assets	10	**267,453**	**489,716**
Non-current financial assets deriving from government grants		103,162	124,118
Non-current term deposits		98,352	120,191
Securities		48,418	63,218
Non-current derivative assets		50	152,292
Other non-current financial assets		17,471	29,897
Deferred tax assets	23	**136,146**	**134,529**
Other non-current assets		**300**	**43**
Total non-current assets		**18,567,287**	**17,581,475**
Current assets			
Trading assets	11	**878,654**	**856,315**
Inventories		158,264	165,420
Contract work in progress		70,413	88,585
Trade receivables		649,977	602,310
Cash and cash equivalents	12	**1,433,441**	**2,203,585**
Cash		1,222,412	1,848,519
Cash equivalents		211,029	355,066
Current financial assets	10	**152,768**	**135,007**
Current financial assets deriving from concession rights		14,368	14,368
Current financial assets deriving from government grants		54,299	31,215
Current term deposits		42,833	17,296
Current portion of medium/long-term financial assets		20,600	48,290
Other current financial assets		20,668	23,838
Current tax assets	23	**11,730**	**12,805**
Other current assets	11	**113,718**	**133,880**
Assets held for sale and related to discontinued operations	13	**27,710**	**32,259**
Total current assets		**2,618,021**	**3,373,851**
TOTAL ASSETS		**21,185,308**	**20,955,326**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent		**3,288,334**	**2,605,598**
Issued capital		622,027	622,027
Reserves and retained earnings		1,609,857	1,539,853
Interim dividend		-	(434,175)
Profit/(Loss) for the year		1,056,450	877,893
Equity attributable to non-controlling interests		**299,902**	**309,405**
Issued capital and reserves		291,144	312,247
Profit/(Loss) for the year		8,758	(2,842)
Total equity	**14**	**3,588,236**	**2,915,003**
Non-current liabilities			
Non-current provisions	**15**	**2,061,966**	**2,266,396**
Non-current provisions for employee benefits		86,080	103,134
Non-current provisions for repair and replacement of motorway infrastructure		874,312	947,936
Non-current provisions for renewal of motorway infrastructure		80,665	76,259
Other non-current provisions for risks and charges		1,020,909	1,139,067
Non-current financial liabilities	**16**	**10,398,949**	**10,754,497**
Bond issues		8,277,759	8,273,543
Medium/long-term borrowings		2,060,937	2,441,856
Non-current derivative liabilities		51,920	39,098
Other non-current financial liabilities		8,333	-
Deferred tax liabilities	**23**	**716,569**	**611,245**
Other non-current liabilities	**17**	**27,187**	**21,355**
Total non-current liabilities		**13,204,671**	**13,653,493**
Current liabilities			
Trading liabilities	**17**	**1,972,077**	**1,890,041**
Trade payables		1,972,077	1,890,041
Current provisions	**15**	**494,102**	**485,898**
Current provisions for employee benefits		23,771	10,942
Current provisions for repair and replacement of motorway infrastructure		201,713	123,964
Current provisions for renewal of motorway infrastructure		10,113	15,228
Other current provisions for risks and charges		258,505	335,764
Current financial liabilities	**16**	**1,380,281**	**1,361,103**
Bank overdrafts repayable on demand		-	11,000
Short-term borrowings		-	15,999
Current derivative liabilities		-	1
Current portion of medium/long-term financial liabilities		1,378,961	1,333,182
Other current financial liabilities		1,320	921
Current tax liabilities	**23**	**72,310**	**149,210**
Other current liabilities	**17**	**464,269**	**487,262**
Liabilities related to discontinued operations	**13**	**9,362**	**13,316**
Total current liabilities		**4,392,401**	**4,386,830**
TOTAL LIABILITIES		**17,597,072**	**18,040,323**
TOTAL EQUITY AND LIABILITIES		**21,185,308**	**20,955,326**

CONSOLIDATED INCOME STATEMENT

€000	Note	2024	2023
REVENUE			
Toll revenue	18	3,944,254	3,837,877
Revenue from construction services	18	1,876,461	1,455,224
Other operating income	18	442,741	489,117
TOTAL REVENUE		**6,263,456**	**5,782,218**
COSTS			
Raw and consumable materials	19	**(395,950)**	**(276,626)**
Service costs	19	**(1,924,715)**	**(1,712,103)**
Gain/(Loss) on sale of elements of property, plant and equipment and intangible assets		**1,177**	**710**
Staff costs	19	**(792,835)**	**(807,223)**
Other operating costs	19	**(571,742)**	**(575,269)**
Concession fees		(483,812)	(473,756)
Lease expenses		(21,490)	(24,761)
Other		(66,440)	(76,752)
Operating change in provisions	20	**11,152**	**(30,534)**
(Provisions)/Uses of provisions for repair and replacement of motorway		3,716	2,380
(Provisions)/Uses of provisions for renewal of motorway infrastructure		1,549	(6,299)
(Provisions)/Uses of provisions for risks and charges		5,887	(26,615)
Amortisation and depreciation	21	**(786,662)**	**(714,189)**
Depreciation of property, plant and equipment		(50,995)	(42,624)
Amortisation of intangible assets deriving from concession rights		(664,075)	(591,675)
Amortisation of other intangible assets		(71,592)	(79,890)
(Impairment losses)/Reversals of impairment losses		**(12,395)**	**(4,577)**
TOTAL COSTS		**(4,471,970)**	**(4,119,811)**
OPERATING PROFIT/(LOSS)		**1,791,486**	**1,662,407**
Financial income		**180,470**	**109,815**
Other financial income		180,470	109,815
Financial expenses		**(475,256)**	**(509,438)**
Financial expenses from discounting of provisions		(10,249)	(23,461)
Other financial expenses		(465,007)	(485,977)
Foreign exchange gains/(losses)		**469**	**250**
FINANCIAL INCOME/(EXPENSES)	22	**(294,317)**	**(399,373)**
Share of profit/(loss) of investees accounted for using the equity method	9	**843**	**(6,965)**
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**1,498,012**	**1,256,069**
Income tax (expense)/benefit	23	**(432,804)**	**(381,020)**
Current tax expense		(325,315)	(281,941)
Differences on current tax expense for previous years		16	6,248
Deferred tax income and expense		(107,505)	(105,327)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**1,065,208**	**875,049**
Profit/(Loss) from discontinued operations		**-**	**-**
PROFIT/(LOSS) FOR THE YEAR		**1,065,208**	**875,049**
of which:			
Profit/(Loss) for the year attributable to owners of the parent		**1,056,450**	**877,893**
Profit/(Loss) for the year attributable to non-controlling interests		**8,758**	**(2,844)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000	Note		2024	2023
Profit/(Loss) for the year		**(A)**	**1,065,208**	**875,049**
Fair value gains/(losses) on cash flow hedges			9,456	(97,069)
Tax effect of fair value gains/(losses) on cash flow hedges			(2,270)	23,344
Gains/(Losses) from translation of assets and liabilities of consolidated companies in functional currencies other than the euro			(515)	439
Other comprehensive income of investments accounted for using the equity method			-	4,804
Other comprehensive income/(loss) reclassifiable to profit or loss for the year		**(B)**	**6,671**	**(68,482)**
Gains/(losses) from actuarial valuations of provisions for employee benefits	15		(121)	13,335
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits			27	(3,201)
Other comprehensive income/(loss) not reclassifiable to profit or loss for the year		**(C)**	**(94)**	**10,134**
Other reclassifications of other comprehensive income to profit or loss for the year			(31,488)	146
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year			5,811	(35)
Reclassifications of other components of comprehensive income to profit or loss for the year		**(D)**	**(25,677)**	**111**
Total other comprehensive income/(loss) for the year		**(E=B+C+D)**	**(19,100)**	**(58,237)**
of which attributable to assets held for sale			-	-
Comprehensive income/(loss) for the year		**(A+E)**	**1,046,108**	**816,812**
Of which attributable to owners of the parent			*1,037,352*	*819,499*
Of which attributable to non-controlling interests			*8,756*	*(2,687)*

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT									
€000	Issued capital	Cash flow hedge reserve	Reserve for translation differences on translation of assets and liabilities of consolidated companies with functional currencies other than the euro	Reserve for translation of investments accounted for using the equity method denominated in functional currencies other than the euro	Other reserves and retained earnings	Interim dividend	Profit/(Loss) for the year	Total	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
Balance as at 31 December 2022	**622,027**	**336,542**	**(85)**	**150**	**1,057,717**	**-**	**1,130,128**	**3,146,479**	**322,983**	**3,469,462**
Comprehensive income/(loss) for the year	-	(73,614)	437	-	14,783	-	877,893	**819,499**	(2,687)	**816,812**
Owner transactions and other changes										
Interim dividend paid by Autostrade per l'Italia SpA for 2023	-	-	-	-	-	(434,175)	-	**(434,175)**	-	**(434,175)**
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-	205,796	-	(205,796)	**-**	-	**-**
Dividends paid by Autostrade per l'Italia	-	-	-	-	-	-	(924,332)	**(924,332)**	-	**(924,332)**
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	**-**	(10,891)	**(10,891)**
Other minor changes	-	-	-	-	(1,873)	-	-	**(1,873)**		**(1,873)**
Balance as at 31 December 2023	**622,027**	**262,928**	**352**	**150**	**1,276,423**	**(434,175)**	**877,893**	**2,605,598**	**309,405**	**2,915,003**
Comprehensive income/(loss) for the year	-	(11,216)	(515)	(150)	(7,217)	-	1,056,450	**1,037,352**	8,756	**1,046,108**
Owner transactions and other changes										
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-	92,273	434,175	(526,448)	**-**	-	**-**
Dividends paid by Autostrade per l'Italia	-	-	-	-	-	-	(351,445)	**(351,445)**	-	**(351,445)**
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	**-**	(21,435)	**(21,435)**
Other minor changes	-	-	-	-	(3,171)	-	-	**(3,171)**	**3,176**	**5**
Balance as at 31 December 2024	**622,027**	**251,712**	**(163)**	**-**	**1,358,308**	**-**	**1,056,450**	**3,288,334**	**299,902**	**3,588,236**

CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Note	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit/(loss) for the year		**1,065,208**	**875,049**
Ajusted by:			
Amortisation and depreciation		786,662	714,189
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure		(183,733)	(16,531)
Financial expenses from discounting of provisions	22	10,249	23,461
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at fair value		10	-
Share of (profit)/loss of investees accounted for using the equity method	9	(843)	6,965
Dividends received from investees accounted for using the equity method		169	91
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		12,395	4,840
(Gains)/Losses on sale of non-current assets		(60,096)	(1,021)
Net change in deferred tax (assets)/liabilities through profit or loss	23	107,505	105,327
Other non-cash costs (income)		2,265	7,457
Change in working capital and other charges		(12,018)	196,937
Net cash generated from/(used in) operating activities [a]	**12**	**1,727,773**	**1,916,764**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Investment in assets held under concession	8	(1,888,641)	(1,468,455)
Purchases of property, plant and equipment	7	(97,492)	(63,688)
Purchases of other intangible assets	8	(102,951)	(97,604)
Government grants related to assets held under concession	8	33,417	32,977
Government grants for other property, plant and equipment and intangible assets and other changes		7,755	7,820
Purchases of investments		-	(100)
Investments in consolidated companies, net of cash cash equivalents transferred		(12,500)	(14)
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments		123,579	2,897
Net change in other non-current assets		70	3,000
Net cash transferred as part of corporate transactions		(6,001)	-
Net change in current and non-current financial assets		229,254	314,090
Net cash generated from/(used in) investing activities [b]	**12**	**(1,713,510)**	**(1,269,077)**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid to Autostrade per l'Italia's shareholders	14	(351,445)	(1,358,507)
Dividends paid by the Group to non-controlling shareholders	14	(21,217)	(41,813)
Issuance of bonds	16	989,876	1,485,354
Increase in medium/long-term borrowings (excluding lease liabilities)	16	889,999	34,685
Redemption of bonds	16	(1,000,000)	(750,000)
Repayments of medium/long term borrowings	16	(1,221,126)	(116,528)
Repayments of lease liabilities	16	(13,493)	(11,004)
Net change in other current and non-current financial liabilities		(39,971)	28,052
Net cash generated from/(used in) financing activities [c]	**12**	**(767,377)**	**(729,761)**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		**(82)**	**(355)**
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**12**	**(753,196)**	**(82,429)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**2,197,637**	**2,280,066**
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		**1,444,441**	**2,197,637**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€000	Note	2024	2023
Income taxes paid/(refunded)	23	400,133	156,828
Interest and other financial income collected		127,591	108,211
Interest expense and other financial expenses paid		505,732	480,393
Dividends received		169	91
Foreign exchange gains collected		232	195
Foreign exchange losses incurred		152	132

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000	Note	2024	2023
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**2,197,637**	**2,280,066**
Cash and cash equivalents		2,203,585	2,313,280
Bank overdrafts repayable on demand	16	(11,000)	(33,214)
Cash and cash equivalents related to assets held for sale	13	5,052	-
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		**1,444,441**	**2,197,637**
Cash and cash equivalents		1,433,441	2,203,585
Bank overdrafts repayable on demand	16	-	(11,000)
Cash and cash equivalents related to assets held for sale	13	11,000	5,052

NOTES

Note 1

Introduction

The core business of the Autostrade per l'Italia Group ("the Group") is the operation of motorways under concessions granted by the relevant authorities. Under the related concession arrangements, the Group's operators are responsible for the construction, management, improvement and upkeep of motorway infrastructure. Further information on the Group's concession arrangements is provided in note 4, "Concession arrangements".

The Parent Company, Autostrade per l'Italia SpA ("Autostrade per l'Italia", "the Company", "the Parent Company" or "ASPI") is a public limited company incorporated in 2003. The Company's core business is the operation of Italian motorways under a concession granted by the Ministry of Infrastructure and Transport (the "MIT"), which assumed the role of Grantor previously fulfilled by ANAS SpA (Italy's Highways Agency) from 1 October 2012.

The Parent Company's registered office is at Via Bergamini, 50 in Rome and it does not have branch offices. The duration of the Company is until 31 December 2050.

88.06% of the Company's share capital is held by Holding Reti Autostradali SpA (also referred to as "HRA"). HRA is a holding company owned by CDP Equity SpA (51%), BP Miro (Lux) SCSp (21.85%), BIP-V Miro (Lux) SCSp (2.65%) and Italian Motorway Holdings Sàrl (24.5%). HRA is the ultimate parent of Autostrade per l'Italia and is responsible for management and coordination of the Company. None of the shareholders manages or coordinates HRA either directly or through parent companies.

HRA prepares its own consolidated financial statements according to the procedures and timing required by law and available at the company's registered office.

The Company has bonds traded on regulated markets (in Luxembourg and Ireland). The Company therefore:

a. continues to qualify as a Public Interest Entity pursuant to Legislative Decree 39/2010;
b. continues to be subject to certain provisions of the CFA (in part different from those formerly applicable to ASPI) as a "listed issuer whose Member State of Origin is Italy" pursuant to art. 1, paragraph 1.w-*quater,* no. 4 of the CFA (assuming that Italy has been confirmed as the Member State of Origin);
c. is exempted from the obligation to publish a half-year interim report, which the Parent Company thus prepares on a voluntary basis.

These consolidated financial statements as at and for the year ended 31 December 2024 were approved by Autostrade per l'Italia's Board of Directors on 13 March 2025, when the Board also authorised their publication.

Note 2

Basis of preparation of the consolidated financial statements

The consolidated financial statements as at and for the year ended 31 December 2024 have been prepared in compliance with articles 2 and 3 of Legislative Decree 38/2005 and on a going concern basis.

The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and previous interpretations issued by the Standard Interpretations Committee (SIC) and still in force, endorsed by the European Commission. For the sake of simplicity, all the above standards are hereinafter referred to as "IFRS".

The consolidated financial statements consist of the consolidated accounts (the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows) and these notes. The historical cost convention has been applied in the preparation of the consolidated financial statements, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the accounting policies for individual items in note 3, "Accounting standards and policies applied". The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities.

The income statement and the statement of comprehensive income are classified by nature of expense. The statement of comprehensive income, starting from the result for the period, shows the impact of gains and losses recognised directly in equity in application of IFRS. The statement of changes in equity presents changes during the period in the individual components of equity, whilst the statement of cash flows has been prepared in application of the indirect method.

IFRS have been applied in accordance with the indications provided in the "Conceptual Framework for Financial Reporting", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

All amounts in the consolidated financial statements and in the notes are shown in thousands of euros, unless otherwise stated. The euro is the functional currency of the Parent Company and its main subsidiaries and the presentation currency for these consolidated financial statements.

Each component of the financial statements is compared with the corresponding amount for the comparative reporting period.

In making its judgements, management gave careful consideration to the significant risks connected with climate change, and to the impact of the current macroeconomic scenario on refinancing risks and on other financial risks.

The current process of climate change constitutes a risk factor with the potential to cause different forms of damage (e.g., impact on reputation, the value of assets, access to financial markets, operating costs and on the transition to a low-carbon economy).

The Group also continuously monitors the effects of the current macroeconomic scenario on its refinancing risks and other financial risks to assess the potential impacts, without so far having identified critical issues in this regard.

Note 3

Accounting standards and policies applied

A description follows of the more important accounting standards and policies employed by the Group for its consolidated financial statements as at and for the year ended 31 December 2024. These accounting standards and policies are consistent with those applied in preparation of the consolidated financial statements for the previous year, with the exception of the changes to IFRS effective from 2024, details of which are provided in the following section, and which have not had an impact on financial statement items.

Consolidation principles

The scope of consolidation includes the Parent Company and the entities over which Autostrade per l'Italia directly or indirectly exercises control. Control over an entity is exercised when the Group is exposed to or has the right to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1.

Entities are included in the scope of consolidation from the date on which the Group gains control. Entities are deconsolidated from the date on which the Group ceases to exercise control, as defined above.

The consolidation of amounts, based on the specific reporting packages prepared by each consolidated company as of the end of the reporting period and in compliance with the IFRS adopted by the Group, is carried out on the basis of the following criteria and procedures:

a. use of the line-by-line method, entailing the reporting of non-controlling interests in equity, profit or loss and in comprehensive income, and the recognition of all assets, liabilities, revenues and costs of subsidiaries, regardless of the Group's percentage interest;

b. elimination of intercompany assets, liabilities, revenues and costs, including the reversal of unrealised profits and losses on transactions between consolidated companies and recognition of the consequent deferred taxation;

c. reversal of intercompany dividends and allocation of the related amounts to the relevant opening equity reserves;

d. netting of the carrying amount of investments in consolidated companies against the corresponding amount of equity, with any resultant positive and/or negative differences being debited/credited to the relevant balance sheet accounts (assets, liabilities and equity), as determined on the acquisition date of each investment and adjusted for subsequent variations. Following the acquisition of control, any acquisition of further interests from non-controlling shareholders, or the sale of interests to such shareholders not resulting in the loss of control, are accounted for as owner transactions and the related changes recognised directly in equity; any resulting difference between the amount of the change in equity attributable to non-controlling interests and cash and cash equivalents exchanged are recognised directly in equity attributable to owners of the Parent;

e. translation of the reporting packages of consolidated companies in functional currencies other than the euro applying the method previously described in the policy regarding the "Translation of foreign currency items" in note 3.

Property, plant and equipment

Property, plant and equipment is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the items and financial expenses incurred during construction of the asset.

The cost of assets with finite useful lives is systematically depreciated on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, even if undeveloped or annexed to residential and industrial buildings, is not depreciated as it has an indefinite useful life.

Investment property, which is held to earn rentals or for capital appreciation, or both, is recognised at cost measured in the same manner as property, plant and equipment.

The bands of annual rates of depreciation used in 2024 are shown in the table below by asset class.

Property, plant and equipment	Rate of depreciation
Buildings	2.5% - 33.33%
Right to use buildings	6.3% - 50%
Plant and machinery	10% - 33%
Industrial and business equipment	4.5% - 35%
Leasehold improvements	6.7%
Other assets	3.0% - 33.33%
Other right-of-use assets	20% - 50%

Assets acquired under finance leases are initially accounted for as property, plant and equipment, and the underlying liability recorded in the balance sheet, at an amount equal to the relevant fair value or, if lower, the present value of the minimum payments due under the contract. Lease payments are apportioned between the interest element, which is charged to the income statement as incurred, and the capital element, which is deducted from the financial liability.

Property, plant and equipment is tested for impairment, as described below in the relevant note, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as described in the paragraph, "Impairment of assets and reversals".

Property, plant and equipment is derecognised on disposal. Any gains or losses (determined as the difference between disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in profit or loss in the period in which the asset is sold.

Intangible assets

Concession rights

Under the concession arrangements falling within the scope of application of IFRIC 12, the Group's operators provide services relating to i) the construction and upgrade of the infrastructure operated under concession and ii) operation and maintenance of the infrastructure.

"Concession rights" thus represent the operators' rights to use the concession asset in view of the costs incurred in its design, construction and maintenance and are represented by (i) investment in infrastructure assets, (ii) in the works carried out by sub-operators at service areas which revert free of charge to the Group's operators on expiry of the related concessions, and (iii) in rights acquired from third parties.

The cost of concession rights is recovered in the form of payments received from road users and may include one or more of the following:

a. the fair value of construction and/or upgrade services carried out on behalf of the Grantor (measured as described in the standard of "Revenue") less finance-related amounts, consisting of (i) the amount funded by government grants, (ii) the amount that will be unconditionally paid by incoming operators on termination of the concession (so-called "takeover rights");
b. rights to infrastructure constructed and financed by sub-operators at service areas that have reverted free of charge to Group companies on expiry of the related concessions;
c. in cases regarding the acquisition of control of a company that already holds a concession, concession rights acquired from third parties.

Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed. In this regard, given that the concessions held by Autostrade per l'Italia and the Group's other operators relate to mature motorway infrastructure that entered service many years ago, and that has broadly stable levels of traffic over the long term, amortisation is charged on a straight-line basis.

Amortisation is charged from the date on which economic benefits begin to accrue.

At the end of the reporting period, the carrying amount of concession rights, having taken into account the value of the "Provisions for the repair and replacement of motorway infrastructure" accounted for in provisions, thus represents the remaining charge to be incurred by Group companies in future years, represented by:

a. the transfer of reversible assets to the Grantor free of charge on expiry of the concession;
b. the replacement of reversible assets and the cost of repairing and replacing components subject to wear and tear.

Other intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, and purchased goodwill. Identifiable intangible assets are those purchased assets that, unlike goodwill, can be separately distinguished. This condition is normally met when the intangible asset: (i) arises from a legal or contractual right, or (ii) is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the ability to obtain future economic benefits from the asset and can limit access to it by others.

Internally developed assets are recognised as assets to the extent that: (i) the cost of the asset can be measured reliably; (ii) the entity has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the entity is able to demonstrate that the asset is capable of generating future economic benefits.

Intangible assets are initially stated at cost which, apart from concession rights, is determined in the same manner as the cost of property, plant and equipment. In contrast, amortisation of other intangible assets with finite useful lives begins when the asset is ready for use, in relation to their residual useful lives.

The bands of annual rates of amortisation used in 2024 are shown in the table below by asset class.

Intangible assets	Rate of amortisation
Development costs	4.8% - 33.3%
Industrial patents and intellectual property rights	6.4% - 55%
Licences and similar rights	3.3% - 33.3%
Other assets	13% - 33.3%

Intangible assets are tested for impairment whenever there is a specific indication that the carrying amount may not be fully recoverable, as described in the paragraph, “Impairment of assets and reversals”.

Gains and losses on the disposal of intangible assets are determined using the same criteria as used for property, plant and equipment.

Business combinations and goodwill

Acquisitions of control of companies and business units are accounting for using the acquisition method, as required by IFRS 3. For this purpose, identifiable assets liabilities acquired through business combinations are measured at their fair value at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets acquired, liabilities assumed and any equity instruments issued by the Group in exchange for control. Ancillary costs directly attributable to the business combination are recognised as an expense in the income statement when incurred.

In compliance with IFRS 3, goodwill is initially measured as the positive difference between:

a. the sum of:
    1. the acquisition cost, as defined above;
    2. fair value at the acquisition date of any previous non-controlling interest held in the acquiree;
    3. the value of non-controlling interests held by third parties in the acquire (at fair value or prorated to the current net asset value of the acquiree);

b. the fair value, at the acquisition date, of the identifiable assets acquired and liabilities assumed.

Goodwill, as measured on the acquisition date, is allocated to each of the substantially independent cash generating units (CGU) expected to benefit from the synergies of the business combination. When the expected benefits regard several CGUs, goodwill is allocated to a group of CGUs.

A negative difference between the amounts referred to in points a) and b) above is recognised as income in profit or loss in the year of acquisition.

If the Group is not in possession of all the information necessary to determine the fair value of the assets acquired and the liabilities assumed, these are recognised on a provisional basis in the year in which the business combination is completed and retrospectively adjusted within twelve months of the acquisition date.

After initial recognition, goodwill is no longer amortised and is carried at cost less any accumulated impairment losses, determined as described in the paragraph, “Impairment of assets and reversals”.

Acquisitions or disposals of companies and/or business units under common control are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, with confirmation of the fact that the purchase consideration is determined on the basis of fair value and that added value is generated for all the parties involved, resulting in significant measurable changes in the cash flows generated by the investments transferred before and after the transaction. In this regard:

a. if both requirements to be confirmed are met, such acquisitions of companies and/or business units are accounted for in accordance with IFRS 3, using the same treatment previously described for similar transactions with third parties. In such cases, the seller recognises any difference between the carrying amount of the assets and liabilities transferred and the related purchase consideration in profit or loss;

b. in the other cases, the acquirer recognises the assets and liabilities transferred at the same carrying amounts at which they were accounted for in the financial statements of the seller prior to the transaction, recognising any difference with respect to the cost of the acquisition in equity. Accordingly, the seller recognises the difference between the carrying amount of the assets and liabilities transferred and the agreed purchase consideration in equity. In addition, income and expenses recognised in previous years in "other comprehensive income" in the statement of comprehensive income (relating, for example, to the cash flow hedge reserve or the reserve for translation of assets and liabilities denominated in functional currencies other than the euro) and relating to the assets and liabilities transferred are reclassified directly in the Group's equity.

In the case of the lease of a business, allowing the Group to acquire the right to use and manage businesses owned by third parties for a determinate period of time, the Group treats such arrangements as leases, as defined by IFRS 16. As a result, the assets and liabilities transferred to the Group are recognised on the basis of their carrying amount at the transfer date, whilst the right to use the business is recognised in intangible assets, measured on the basis of the present value of the minimum lease payments payable to the counterparty, accompanied by the recognition of a matching financial liability.

Investments

Investments in associates and joint ventures are accounted for using the equity method. The Group's share of post-acquisition profits or losses is recognised in the income statement for the accounting period to which they relate, with the exception of the effects deriving from other changes in the equity of the investee, excluding any owner transactions, when the Group's share is recognised directly in comprehensive income. In addition, when measuring the value of the investment, this method is also used to recognise the fair value of the investee's assets and liabilities and any goodwill, determined with reference to the acquisition date. Such assets and liabilities are subsequently measured in future years on the basis of the standards and accounting policies described in this note.

Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.

Investments in unconsolidated subsidiaries, in associates not held for strategic purposes and in other companies, which qualify as equity instruments as defined by IFRS 9, are initially accounted for at cost at the settlement date, in that this represents fair value, plus any directly attributable transaction costs.

After initial recognition, these investments are measured at fair value through profit or loss, with the exception of investments not held for trading and for which, as permitted by IFRS 9, the Group has exercised the option, at the time of purchase, to designate the investment at fair value through other comprehensive income, thus recognising any changes in a specific equity reserve. In this last case, when realised, accumulated gains and losses in this reserve are not reclassified to profit or loss.

Impairment losses, identified as described in the section on "Impairment of assets and reversals", are reversed in future periods if the circumstances that resulted in the loss no longer exist.

Inventories

Inventories, primarily consisting of stocks and spare parts used in the maintenance and assembly of plant, are measured at the lower of purchase or conversion costs and net realisable value obtained on their sale in the ordinary course of business. The purchase cost is determined using the weighted average cost method.

Financial instruments

Financial instruments include cash and cash equivalents, derivative financial instruments and financial assets and liabilities (as defined by IFRS 9 and including, among other things, trade receivables and payables). Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument or, more generally, has the legal right to receive, or an obligation to pay, cash or cash equivalents.

Cash and cash equivalents

Cash and cash equivalents are recognised at face value. They include highly liquid demand deposits or very short-term instruments of excellent quality, which are subject to an insignificant risk of changes in value.

Derivative financial instruments

All derivative financial instruments are recognised at fair value at the end of the year.

As required by IFRS 9, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high.

Changes in the fair value of cash flow hedges hedging assets and liabilities (including those that are pending and highly likely to arise in the future) are recognised in the statement of comprehensive income (in the cash flow hedge reserve). The gain or loss relating to the ineffective portion is recognised in profit or loss. Accumulated changes on fair value taken to the cash flow hedge reserve are reclassified in profit or loss in the year in which the hedging relationship ceases.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting under IFRS 9 are recognised in profit or loss.

Financial assets

The classification and related measurement are driven by both the business model in which the financial asset is held and the contractual cash flow characteristics of the asset.

The financial asset is measured at amortised cost subject to both of the following conditions:

a. the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and

b. the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset, after any directly attributable transaction proceeds. Receivables are measured at amortised cost using the effective interest method, applied to the cash flows expected to be generated by the asset, less provisions for impairment losses for amounts considered uncollectible. The estimate for uncollectible amounts is based on the method described in the paragraph on “Impairment and the reversal of impairment of financial assets”.

Trade receivables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

Financial assets measured at amortised cost include the following receivables arising from concession assets:

a. “takeover rights”, being the amount that will be unconditionally paid by an incoming operator on termination of the concession;

b. amounts due from public entities as grants or similar compensation relating to the construction of infrastructure (construction and/or upgrade services).

Impairment and the reversal of impairment of financial assets

Assessment of the recoverability of financial assets measured at amortised cost is conducted by estimating expected credit losses (ECLs), based on expected cash flows. These flows, taking into account the estimated probability of a default occurring, are determined in relation to the expected time needed to recover the amount due, the estimated realizable value, any guarantees received, and the costs that the Group expects to incur in recovering the amounts due.

In the case of amounts due from counterparties where there has not been a significant increase in risk, ECLs are determined on the basis of expected losses in the 12 months after the reporting date.

In the case of trade and other receivables, the probability of a default is determined on the basis of internal customer ratings, which are periodically reviewed, including with reference to back-testing.

Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

Financial liabilities

Financial liabilities are initially recognised at fair value, after any directly attributable transaction costs. After initial recognition, financial liabilities are measures at amortised cost using the effective interest method.

Trade payables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

If there is a modification of one or more terms of an existing financial liability (including as a result of its novation), it is necessary to conduct a qualitative and quantitative assessment in order to decide whether or not the modification is substantial with respect to the existing contractual terms. In the absence of substantial modifications, the difference between the present value of the modified cash flows (determined using the instrument’s effective interest rate at the date of modification) and the carrying amount of the instruments is accounted for in profit or loss. As a result, the value of the financial liability is adjusted and the instrument’s effective interest rate recalculated. If the modifications are substantial, the existing instrument is derecognised and the fair value of the new instrument is recognised, with the related difference recognised in profit or loss.

Derecognition of financial instruments

Financial instruments are derecognised in the financial statements when, following their sale or settlement, the Group is no longer involved in their management and has transferred all the related risks and rewards of ownership.

Fair value measurement and the fair value hierarchy

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which fall within the application of IFRS 13, the Group applies the following criteria:

a. identification of the unit of account, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
b. identification of the principal market or, in the absence of such a market, the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, it is assumed that the market currently used coincides with the principal market or, in the absence of such a market, the most advantageous market;
c. definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, highest and best use is the same as the asset's current use;
d. definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
e. determination of the fair value of assets, based on the price that would be received to sell an asset, and of liabilities and equity instruments, based on the price paid to transfer a liability in an orderly transaction between market participants at the measurement date;
f. inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk (CVA - credit valuation adjustment), the own credit risk (DVA - debit valuation adjustment).

Based on the inputs used for fair value measurement, a fair value hierarchy for classifying the assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements, has been identified:

level 1: includes quoted prices in active markets for identical assets or liabilities;

level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for similar or identical assets or liabilities in markets that are not active; iii) other observable inputs (interest rate and yield curves, implied volatilities and credit spreads);

level 3: unobservable inputs used to the extent that observable data is not available. The unobservable inputs used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified, or for which the fair value is disclosed in the financial statements, are provided in the notes to individual components of the financial statements.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered into by the counterparty and Group companies, to include the non-performance risk explicitly provided for by IFRS 13.

In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and taking into account counterparty risk in the case of financial assets and the own credit risk in the case of financial liabilities.

Provisions

Provisions are made when: (i) the Group has a present (legal or implicit) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount can be reliably estimated.

Provisions are measured on the basis of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value at a rate that reflects the market view of the time value of money and risks specific to the obligation, estimated on the basis of the yields on Italian government securities or of those on the government securities of the country in which the obligation is to be settled. The costs incurred during the year to settle the obligation are accounted for as a direct reduction in the provisions previously made.

"Provisions for repair and replacement of motorway infrastructure" cover the liability represented by the contractual obligation to repair and replace motorway infrastructure, as required by the concession arrangements entered into by the Group's motorway operators and the respective grantors, with the aim of ensuring the serviceability and safety of the concession assets. These provisions are calculated on the basis of the usage and wear and tear of motorways at the end of the reporting period and, therefore, planned works, taking into account, if material, the time value of money. The provisions are discounted using the same criteria as applied to "Provisions". The provisions also include the estimated cost of emergency works and of repairs to portions of the infrastructure affected by earlier flood events.

Routine maintenance costs are, in contrast, recognised in the income statement when incurred and are not, therefore, included in the provisions.

The provisions for cyclical maintenance include the estimated cost of a single cycle and are determined separately for each category of infrastructure. The following process is applied for each category, based on specific technical assessments, the available information, the current state of motorway traffic and existing materials and technologies:

a. then duration of the cycle linked to the repair or replacement work is estimated;
b. the serviceability of the infrastructure is assessed, classifying the various types of intervention based on the state of repair of the infrastructure and the number of years remaining until the scheduled maintenance work;
c. the cost for each category is determined, based on the verifiable and documented evidence available at the time and comparable work;
d. the total value of the work included in the relevant cycle is determined;
e. the provisions at the reporting date are calculated, allocating the cost to the income statement in relation to the number of years remaining until the date of the scheduled maintenance work, in line with the above

classification based on the state of repair of the infrastructure, discounting the resulting amount to present value at the measurement date using an interest rate with a duration in line with that of the expected cash flows.

The above effects are recognised in the following income statement items:

a. The "Operating change in provisions" reflecting the impact of the revision of estimates as a result of technical assessments (the value of the works to be carried out and the expected timing of such works) and the change in the discount rate used compared with the previous year;

b. "Financial expenses from discounting of provisions", reflecting the time value of money, calculated on the basis of the value of the provisions and the interest rate used to discount the provisions to present value at the prior year reporting date.

When the cost of the works is actually incurred, the cost is recognised by nature in individual items in the consolidated income statement and the item "Operating change in provisions" reflects use of the provisions previously made. In addition to the cost of work included among the provisions, the same item also includes provisions to cover the cost of routine maintenance. When the cost is recognised by nature in individual items in the consolidated income statement, a provision and a use of the same amount are accounted for in the same year (without, therefore, any impact on either the financial position or profit or loss), so as to ensure correct reporting for regulatory and toll-setting purposes.

In accordance with existing contractual obligations, "Provisions for renewal of motorway infrastructure" made by Società Italiana per Azioni per il Traforo del Monte Bianco reflect the present value of the estimated costs to be incurred over time in relation to the contractual obligation, resulting from the operator's concession arrangements, to carry out essential extraordinary maintenance work and to repair and replace the concession assets. As these costs cannot be recognised as an increase in the value of the assets (in that, as noted above, they represent intangible or financial assets) as they are effectively incurred from time to time, and that they do not meet the necessary requirement for recognition in intangible assets, they are accounted for as provisions in accordance with IAS 37, based on the degree to which the infrastructure is used. In this way, the provisions represent the likely cost that the operator will be required to incur in order to promptly comply with the obligation to ensure the serviceability and safety of the concession assets. Given that these are cyclical works, the value of the provisions recognised in the financial statements reflects the estimated costs to be incurred within the period of time represented by the first maintenance cycle covered by the plan, after the end of the reporting period, calculated analytically for each project, after taking into account the necessary discount factors. Works are classified among those to be included in the provisions and those relating to construction or upgrade services provided to the grantor. The different classification is based on the operator's assessment of the essential nature of the projects included in the approved investment programme, supported by the relevant technical units and with reference to the above criteria. The provisions are discounted using the same criteria as applied to "Provisions".

When the cost of the works is actually incurred, the costs are accounted for as a direct reduction of the provisions.

Employee benefits

Employee benefits are forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits, provided during the period of employment, are recognised on an accruals basis as the accrued liability at the end of the reporting period.

Liabilities deriving from employee benefits are recognised in the vesting period, less any plan assets and advance payments made. They are determined on the basis of actuarial assumptions and, if material, recognised on an accruals basis in line with the period of service necessary to obtain the benefit.

Medium/long-term post-employment benefits in the form of defined benefit plans are recognised at the amount accrued at the end of the reporting period.

Post-employment benefits delivered at the same time or after the termination of employment in the form of defined benefit plans are recognised in the vesting period, less any plan assets and advance payments made. Such defined benefit plans primarily regard the obligation as determined on the basis of actuarial assumptions and recognised on an accruals basis in line with the period of service necessary to obtain the benefit. The obligation is calculated by independent actuaries. Any resulting actuarial gain or loss is recognised in full in other comprehensive income in the period to which it relates.

In accordance with IAS 19, employee benefit liabilities also include the determinate amount of expenses to be incurred by the Group in relation to the use of early retirement schemes provided for in law (the so-called "*isopensione*" scheme introduced by art. 4 of Law 92/2012, with payments made through INPS), under agreements entered into with participating employees.

Non-current assets held for sale, assets and liabilities included in disposal groups or held for distribution to shareholders and/or related to discontinued operations

Where the carrying amount of non-current assets held for sale, or of assets and liabilities included in disposal groups or held for distribution to shareholders and/or related to discontinued operations is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position.

Immediately prior to being classified as held for sale or for distribution, each asset and liability is recognised under the specific IFRS applicable and subsequently accounted for at the lower of the carrying amount and fair value. Any impairment losses are recognised immediately in the income statement.

Disposal groups or operations held for sale or for distribution are recognised in profit or loss as discontinued operations provided when the following conditions are met:

a. they represent a major line of business or geographical area of operation;
b. they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation;
c. they are subsidiaries acquired exclusively with a view to resale.

After tax gains and losses resulting from the management or sale or distribution of such operations are recognised as one amount in profit or loss with comparatives.

Revenue

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Group. The amount recognised as revenue reflects the consideration to which the Group is entitled in exchange for goods transferred to the customer and services rendered. This revenue is recognised when the performance obligations under the contract have been satisfied.

Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:

a. toll revenue is accrued with reference to traffic volumes;
b. to the extent for sales of goods, that significant risks and rewards of ownership are transferred to the buyer;
c. the provision of services is prorated to the percentage of completion of the work, on the basis of the contract revenue and costs that can be reliably estimated with reference to the stage of completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out or on a cost-to-cost basis. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue and profit in each reporting period in proportion to the stage of completion; in addition to contract payments, contract revenues include variations, price revisions and any additional payments to the extent that their payment is probable and that their amount can be reliably measured. In the event that a loss is expected to be incurred on the completion of a contract, this loss shall be immediately recognised in profit or loss regardless of the stage of completion of the contract. When service revenue cannot be reliably determined, it is only recognised to the extent that expenses are considered to be recoverable. any positive or negative difference between the accrued revenue and any advance payments is recognised in assets or liabilities in the statement of financial position, taking into

account any impairment recognised in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers;

d. rental income or royalties, on an accruals basis, based on the agreed terms and conditions of the contract. This revenue includes amounts generated by the sub-concession of retail and office space to third parties within the airports and motorway networks operated by the Group and, as they substantially equate to the lease of portions of infrastructure, are subject to IFRS 16. This revenue, under existing contractual agreements, is partly dependent on the revenue earned by the sub-operator and, as a result, the related amount varies over time.

Provision of the above services also includes construction and/or upgrade services provided to Grantors, in application of IFRIC 12, and relating to concession arrangements to which certain Group companies are party. These revenues represent the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits) plus any arm's length profits realised on construction services provided by Group entities (insofar as they represent the fair value of the services). The double entry of revenue from construction and/or upgrade services is represented by intangible assets or financial assets (concession rights and/or government grants related to assets).

Financial expenses and income

Interest income and expense is calculated with reference to the amount of the financial asset or liability using the effective interest rate method.

Dividends

Dividends are recognised when the unconditional right to receive payment is established. Dividends and interim dividends payable to the shareholders of subsidiaries are presented as movements in equity at the date on which they are approved by the Annual General Meeting of shareholders and by the Board of Directors, respectively.

Government grants

Government grants are accounted for at fair value when: (i) the related amount can be reliably determined and there is reasonable certainty that (ii) they will be received and that (iii) the conditions attaching to them will be satisfied.

Grants related to income are accounted for in the income statement for the accounting period in which they accrue, in line with the corresponding costs.

Grants received for investment in motorways and airports are accounted for as construction service revenue, as explained in the note on the accounting policy for "Revenue".

Any grants received to fund investment in property, plant and equipment are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

Income taxes

Income taxes are recognised on the basis of an estimate of tax expense to be paid, in compliance with the regulations in force, as applicable to each Group company.

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amounts of assets and liabilities as in the Company's books, resulting from application of the accounting policies described in note 3, and the corresponding tax bases, resulting from application of the tax regulations in force in the country relevant to each subsidiary. Deferred tax assets and liabilities are recognised as follows:

a. the former, only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised;

b. the latter, if present, always unless the related temporary differences arise from:
   1. the initial recognition of goodwill;
   2. the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, does not influence either book profit or taxable income (tax loss), and at the time of the transaction it does not give rise to the recognition of an equal amount of taxable, deductible differences.

Deferred tax assets and liabilities are calculated on the basis of the tax rate expected to be in effect at the time the related temporary differences will reverse, taking into account any legislation enacted by the end of the reporting period. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer considered probable that there will be sufficient future taxable profits against which the asset can be fully or partially utilised.

Current and deferred tax assets and liabilities are recognised in profit or loss, with the exception of those relating to items recognised directly in equity, and for which the related taxation is also recognised in equity.

In 2024, HRA operated a tax consolidation arrangement in which Autostrade per l'Italia and certain subsidiaries participate.

Income tax payables reported under current tax liabilities in the statement of financial position, less any payments on account, also include the portion relating to IRES included in HRA's tax consolidation arrangement. Any overpayments are recognised as current tax assets.

Impairment of assets and reversals

At the end of the reporting period, the Group tests property, plant and equipment, intangible assets, financial assets and investments (other than those measured at fair value) for impairment. If there are indications that an asset has been impaired, the recoverable amount is estimated, as described below, in order to verify and eventually measure the amount of the impairment loss, which is recognised in profit or loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives (e.g., goodwill, trademarks, etc.) and those which are not yet available for use are tested for impairment at least annually, or more frequently, if an event has occurred or there has been a change in circumstances that could cause an impairment.

If it is not possible to estimate the recoverable amounts of individual assets, the recoverable amount of the cash-generating unit ("CGU") or group of CGUs to which a particular asset belongs or has been allocated, as is the case of goodwill, is estimated.

This entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. In calculating value in use, expected future pre-tax cash flow is discounted using a pre-tax rate that reflects current market assessments of the cost of capital which embodies the time value of money and the risks specific to the business. In estimating an operating CGU's future cash flows, after-tax cash flows and discount rates are used because the results are substantially the same as pre-tax computations. Cash flows are derived from the long-term plans drawn up by investees, which in the case of those that hold concessions includes a period of time equal to the duration of the respective concession. This method is deemed more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value, generally applied to companies that do not hold concessions), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements.

Impairments are recognised in profit or loss in a variety of classifications depending on the nature of the impaired asset. If there are indications, at the end of the reporting period, that an impairment loss recognised in previous years has been reduced, in full or in part, the recoverability of the carrying amount is tested and any reversal of the impairment loss determined. The reversal may under no circumstances exceed the amount of the impairment losses previously recognised. Goodwill impairments may under no circumstances be reversed.

Estimates and judgements

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are primarily used in determining amortisation and depreciation, in the impairment testing of assets (including financial assets) and in estimating provisions, employee benefits, the fair value of financial assets and liabilities, the percentage of completion of the performance of services that generate revenue and current and deferred tax assets and liabilities.

The estimate of the above provisions is by its nature complex and subject to a high degree of uncertainty. This is because it may be influenced by a range of variables and assumptions, including technical assumptions regarding the scheduling and nature of work on the repair, replacement and renewal of individual components of infrastructure. Key assumptions regard the duration of maintenance cycles, the state of repair of assets and the projected costs for each type of intervention.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Translation of foreign currency items

The reporting package of each consolidated enterprise is prepared using the functional currency of the economy in which the enterprise operates. Transactions in currencies other than the functional currency are recognised by application of the exchange rate at the transaction date. Assets and liabilities denominated in currencies other than the functional currency are, subsequently, remeasured by application of the exchange rate at the end of the reporting period. Any exchange differences on remeasurement are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies and recognised at historical cost are translated using the exchange rate at the date of initial recognition.

Translation of the liabilities, assets, goodwill and consolidation adjustments shown in the reporting packages of consolidated companies with functional currencies other than the euro is made at the closing rate of exchange, whereas the average rate of exchange is used for income statement items to the extent that they approximate the transaction date rate or the rate during the period of consolidation, if lower. All resultant exchange differences are recognised directly in comprehensive income and reclassified to profit or loss upon the loss of control of the investment and the resulting deconsolidation.

New accounting standards and interpretations, or revisions and amendments of existing standards, effective from 1 January 2024 and new accounting standards and interpretations, or revisions and amendments of existing standards and interpretations that have either yet to come into effect or are yet to be endorsed

As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the following table shows:

a. new accounting standards and interpretations, or revisions and amendments of existing standards, effective from 1 January 2024;

b. new accounting standards and interpretations, and amendments of existing standards and interpretations that are already applicable, that have yet to come into effect as at 31 December 2024, and that may in the future be applied in the Group’s consolidated financial statements.

Document title	Effective date of IASB document	Date of EU endorsement
New accounting standards and interpretations, or amendments of standards and interpretations applicable from 1 January 2024		
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements	1 January 2024	25 May 2023
Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants	1 January 2024	19 December 2023
Amendments to IFRS 16 - Lease Liabilities in a Sale and Leaseback Transaction	1 January 2024	20 November 2023
New accounting standards and interpretations, or revisions and amendments of existing standards and interpretations that have either yet to come into effect or are yet to be endorsed		
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025	13 November 2024

Standards effective from 1 January 2024 have not had an impact on amounts in the consolidated financial statements. The Group is instead assessing the potential impact of the future application of new accounting standards and interpretations not yet effective as at 31 December 2024, which are not, however, expected to have a significant impact.

Note 4

Concession arrangements

Overview

As at 31 December 2024, the Group consists of five separate companies that hold concessions for the construction, operation and maintenance of toll motorways (including tunnels, bridges and viaducts) in Italy and at the same date, the ASPI Group's network extends for approximately 3,000 km (around 50% of the country's motorway network) and includes 214 service areas.

Each concession relationship is governed by a Single Concession Arrangement between the Grantor (the Ministry of Infrastructure and Transport or "MIT") and the operator. On the one hand, the operator has an obligation to provide for technical management of the infrastructure operated under concession, maintaining the infrastructure to a specified level of serviceability by performing maintenance and repairs and network upgrades. Operators are also responsible for contracting out the works, submitting designs for improvement, upgrade and extraordinary maintenance projects to the Grantor for approval and for paying the related concession and sub-concession fees to the State. In return, the operator holds the right to receive consideration in return for operating the infrastructure under concession. This is done through the collection of tolls, applying and revising the related tariffs in accordance with mechanisms established in the related Concession Arrangements. On expiry of the concession, the operator has an obligation to transfer all the motorway assets built to the Grantor free of charge (these are "reversible assets") in a good state of repair, unless provision has been made for payment of a takeover right, calculated on the basis of the terms of the Concession Arrangement.

With the exception of Società per il Traforo del Monte Bianco ("SiTMB"), the financial feasibility of each concession (enabling operators to cover their costs and receive a fair return on invested capital resulting from investment) is assured for each five-year period, and throughout the concession term, by toll increases authorised by the Grantor. These are set in such a way as to also allow for their gradual application to road users over time. This information is contained in the Financial Plan, which has the role of demonstrating, as agreed by the Operator and the Grantor and taking into account the above developments, the financial feasibility of the concession, the methods by which the Operator recoups operating and capital expenditure and the remuneration due (in terms of the tolls currently charged to users and those that will be charged in future based on the performance of operating and capital expenditure). Regulatory periods have a duration of five years.

The Transport Regulator (ART) is the authority tasked with establishing the tariff framework for tolls, including those relating to existing concessions. ART also expresses an opinion as part of the procedure involved in the periodic update/review of concession arrangements.

With regard to SiTMB, it should be noted that the concession arrangement is based on a bilateral agreement between Italy and France, providing for tariff increases based on the average inflation rates recorded in France and Italy, to be applied in equal measure by the company itself and by Società Traforo del Frejus, pursuant to the CIG Determination of 7 February 2002.

Essential information regarding the concessions held by the Group companies is set out below.

Operator	km	Expiry date	Toll revenue in 2024 (€m)	Toll increase for 2024	Tariff framework (ASPI Group)	Accounting model	Note
Autostrade per l'Italia	2,855	2038	3,756	1.51%	Regulatory framework established by the Transport Regulator (ART), based on the price cap method, with the productivity factor "X" set on a five-yearly basis	Mixed - financial and intangible asset	
Raccordo Autostradale Valle d'Aosta	32	2032	24	2.3%	Planned inflation rate and a return on investment, rebalancing the RAB and other allowed costs (based on CIPESS determinations 39 of 15 June 2007 and 68 of 7 August 2917)	Mixed - financial and intangible asset	(1)
Tangenziale di Napoli	20	2037	68	0.76%	Regulatory framework established by the Transport Regulator (ART), based on the price cap method, with the productivity factor "X" set on a five-yearly basis	Intangible asset	
Autostrada Tirrenica	55	2028	51	2.3%	Planned inflation rate and a return on investment, rebalancing the RAB and other allowed costs (based on CIPESS determination 39 of 15 June 2007)	Mixed - financial and intangible asset	(1) - (2)
Società Italiana per azioni per il Traforo del Monte Bianco	6	2050	45	5.1%	Average of inflation rates recorded in France and Italy in the period 1 September N^2 - 31 August N^1	Intangible asset	

(1) Regulatory framework in the existing Concession Arrangement. The operators have submitted the Addendum to the Single Concession Arrangement and the related annexes to the Grantor and the Transport Regulator (ART). These provide for application of the regulatory framework drawn up by ART, based on the price cap method, with the productivity factor "X" set on a five-yearly basis. These Addenda are currently being assessed by the relevant authorities, as described in greater detail elsewhere in this document.

(2) Expiry date adjusted in application of the provisions of Law 8/2020 converting the *Milleproroghe* Decree of 2020 into law. This introduced a provision assigning SAT responsibility for operation of the sections of the A12 motorway already open to traffic (Livorno-Grosseto-Civitavecchia) through to 31 October 2028.

Significant regulatory aspects

Update of Autostrade per l'Italia's Financial Plan

The regulatory period 2020-2024, governed by Autostrade per l'Italia's previous Financial Plan, came to an end on 31 December 2024. In this regard, after initial talks with the Grantor, on 25 July 2024, the Company submitted a proposal for the updated Financial Plan in keeping with the existing tariff framework. Under the related legislation, the Grantor was expected to approve the new Financial Plan by 31 December 2024[1].

ASPI's proposed Financial Plan includes an updated preliminary estimate of the amount to be invested in concession assets between 2020 and 2038, amounting to approximately €36 billion. This plan, which must be assessed by the relevant bodies, reflects significant changes to the macroeconomic and regulatory environment, as well as the need for certain additional investment. The estimated value of investment takes into account of the new strategic vision related to the plan for regeneration of the network. The changes with respect to the estimated value in the previous Financial Plan reflect rises in the prices of materials between 2021 and 2024, the conditions imposed by local authorities during the consents processes and, more generally, new technical regulations and standards for maintenance and safety, which have radically altered the approach to the modernisation of infrastructure and the extension of its useful life.

At the date of preparation of these financial statements, the process of obtaining approval of the Financial Plan from the Grantor is yet to be completed. The following are still in progress:

a. analysis and examination by a specially created technical committee set up by the MIT with the aim of assessing the investment plans included in the proposed update of the financial plans submitted by companies in the sector, including ASPI;

[1] On 29 June 2024, Law Decree 89 was published, containing "urgent measures on infrastructure and investment of strategic interest, criminal proceedings and matters relating to sport". This has added paragraph 3-*bis* to art. 13 of Law Decree 162/2019, providing that "by 31 July 2024, operators whose five-year regulatory period expires in 2024 must bring forward proposals for the update of the financial plans". In addition, the Law Decree states that this update "must be finalised by, at the latest, 31 December 2024".

b. talks to identify appropriate mechanisms for ensuring the concession's financial feasibility, on the one hand guaranteeing that any toll increases are affordable for road users and, on the other, ensuring that the metrics underpinning an adequate financial structure are maintained.

Update of the financial plans of other operators

RAV, SAT and TANA have entered into talks with the Grantor to negotiate new financial plans, following expiry of their regulatory periods on 31 December 2023. It should be noted that Law Decree 215 of 30 December 2023 (the *Milleproroghe* Decree of 2023) established that operators whose five-year regulatory period had already expired must bring forward proposals for the update of their financial plans by 30 March 2024. The Decree also required updates to be finalised by 31 December 2024.

At the date of preparation of these financial statements, the process of obtaining approval of the financial plans from the Grantor is still in progress, bearing in mind that assessment of the related investment plans by the above technical committee is still under way.

The companies have made it clear to the Grantor that failure to approve an updated financial plan, setting out the urgent works to be carried out and the related funding, for reasons beyond their control has caused and continues to cause difficulties for the operators.

Details of the regulatory scenarios for the three operators are provided below.

Società Autostrada Tirrenica (SAT)

SAT and the Grantor signed the operator's Single Concession Arrangement on 11 March 2009. The company submitted a financial plan at the end of June 2011. Although not formally approved, this was used as the basis for setting tolls in future years. On 18 June 2014, SAT submitted a new proposal for a financial plan, which provided for a duration until 2046, in compliance with CIPE Resolution 78/2010.

In the coming years, the company put forward various further proposals for its financial plan, taking into account significant changes in the related legislative framework. These include:

- Law Decree 162/2019, converted with amendments into Law 8/2022, as amended, that established that SAT should continue to operate the sections of the A12 Civitavecchia-Livorno-Grosseto motorway already opened to traffic through to 31 October 2028. The sections not yet built were instead assigned to ANAS, which will be responsible for building the road from Tarquinia to San Pietro in Palazzi, including an upgrade of the Aurelia (state highway 1);
- on 19 June 2019, the Transport Regulator (ART) published Determination 65, contained a revised tariff framework;
- the so-called "Infrastructure" Decree (121/2021) authorised ANAS's purchase of the designs for the upgrade of the Tarquinia-San Pietro in Palazzi section of road from SAT. In this regard, a government grant of €36.5 million was provided for subject to assessment by the National Public Works Council and verification of the designs by ANAS.
  The prior opinion from the National Public Works Council was published on 8 November 2023, but the Council did not establish the size of the consideration. On 29 June 2024, Law Decree 89/2024 was published. Paragraph 2.a) has amended article 2, paragraph 2-*ter* of Law Decree 121 of 2021, removing the National Public Works Council's previous obligation to quantify the consideration due to SAT and establishing that the consideration due in exchange for ANAS's purchase of the designs should be quantified on the basis of an assessment of the documents and the related accounts by a leading audit firm authorized to issue audit opinions, with the related expenses to be covered by ANAS;
- the 2022 Budget Law (Law 234 of 30 December 2021) provides for SAT to draw up a new financial plan within 30 days of the law's entry into force, authorising a public grant of up to €200 million, based on €40 million for each year from 2022 to 2026, to ensure the feasibility of the concession. Payment of the grant is subject to completion of the approval procedure relating to the agreements and the waiver of litigation.
  Following SAT's request for information from the Grantor regarding the state of progress in approving the proposed financial plan and the continued presence of funding for the government grant of €200 million, on 27 February 2025, the MIT confirmed that the sums payable for the years 2022, 2023 and 2024, amounting to €120 million, had been budgeted for, whilst €40 million of the sum of €80 million for the years 2025 and 2026 had been cancelled by paragraphs 870 and 873 of art. 1of Law 207/2024. The MIT also stated that it had requested the "*full restoration of the funding for the years concerned*". The Grantor also confirmed that it was proceeding with its assessment of the proposed update of the financial plan.

- on 8 February 2024, ART published Determination 15/2024, containing operational indications for application of the principles and criteria for the economic regulation of motorway concessions, with specific regard to application of the mechanisms relating to “figurative items” and tariff adjustments linked to investment.

Over recent years, the company has submitted various proposals for the update of it financial plan, reflecting, among other things: (i) the reduction in the concession term to 31 October 2028, in line with the ruling handed down by the European Court of Justice (C-526/17), (ii) the government grant of €200 million, and (iii) the sale, for consideration, of the designs developed by SAT for the various works to be carried out by ANAS, amounting to €36.5 million, as provided for by law.
The latest proposal for the updated financial plan was submitted on 17 May 2024 and is in line with the company’s regulatory framework and its updated investment commitments.
Due to the failure to approve updated financial plans for the periods 2009-2013, 2014-2018, 2019-2023 and 2024-2028, and the resulting funding difficulties (on many occasions brought to the Grantor’s attention) encountered by the company, SAT is currently applying a part of the toll increases granted by the court-appointed Acting Commissioner, in the hope that the updated financial plan will be approved shortly. This does not affect the need to take the appropriate decisions were the above approval not to be forthcoming in time to ensure the company’s financial sustainability. SAT has filed a legal challenge in response to the MIT’s decision not to approve any toll increase for 2025. Further details on SAT’s toll increases are provided in the specific section below.

Raccordo Autostradale Valle d’Aosta (RAV)
With regard to RAV, the latest financial plan to be approved was for the five-year regulatory period 2009-2013. In the meantime, following the submission of various proposals for the updated financial plan, numerous meetings between the company and the Grantor have been held with the aim of establishing the approval procedure. The legislative framework has also changed with specific regard to, among other things, the new tariff framework published by ART in Determination 64 dated 19 June 2019, and the subsequent operational indications for regulatory purposes contained in Determination 15/2024. The operator has, moreover, had to carry out additional projects with respect to those provided for in its existing financial plan to comply with its concession-related obligations and new guidelines and legislation, including those related to safety and the new international technical standards for fire resistant ventilation. The company is therefore having to operate (i) under a concession whose financial plan has for some time failed to reflect the nature of the obligations that the operator is required to comply with, given that it only makes reference to the investment originally provided for in relation to the years 2009 – 2013; (ii) without any toll increase from 2019 to 2023, with a sole increase of 2.3% in 2024; (iii) with no increase for 2025. This situation was also reflected in the latest proposal for the updated financial plan submitted on 17 May 2024, which, in line with previous versions submitted to the Grantor, contained measures needed to restore the financial feasibility of the concession, in keeping with the new tariff framework drawn up by ART. These measures include the suspension of amortisation of regulatory net invested capital due to the need to partially restore the concession’s feasibility, in relation to the introduction of a takeover right equal to the net value of “reversible assets”. On 12 March 2025, the Grantor rejected the proposal for the updated financial plan, essentially due to the inclusion of toll increases deemed to be not affordable for road users. However, the Grantor also highlighted its “willingness to immediately open efficient and collaborative discussions with the aim of submitting a new proposal”, “in order to complete the procedure for updating the financial plan for the relevant regulatory period within a determinate timeframe”.

Tangenziale di Napoli (TANA)
The five-year regulatory period 2019-2023, governed by the previous financial plan drawn up in accordance with ART Determination 79/2019 and effective from 12 May 2022, came to an end on 31 December 2023. As a result, in compliance with the law the company began the process with the Grantor of updating its financial plan for the five years from 2024 to 2028, submitted a series of proposals (the latest dated 16 May 2024). As noted with regard to ASPI and other of the Group’s operators, the proposed update of the financial plan includes investment commitments that are significantly higher than those in the existing plan that expired at the end of 2023, including, among other things, the need to comply with the new legislation on seismic requirements. On 12 March 2025, the Grantor rejected the proposal for the updated financial plan, essentially due to the inclusion of toll increases deemed to be not affordable for road users. However, the Grantor also highlighted its “willingness to immediately open efficient and collaborative discussions with the aim of submitting a new proposal”, “in order to complete the procedure for updating the financial plan for the relevant regulatory period within a determinate timeframe”.

Developments in the legislative and regulatory framework

Key measures introduced in 2024 that have had an impact on the relevant legislative and regulatory framework are described below:

a. ART Determination 124/2024, which set the WACC for operators in the motorway sector with a financial plan due to expire in 2024, which applies to ASPI. The nominal pre-tax WACC, to be used from 2025 for the remuneration of construction services “to be performed”, is 7.67%. Determination 124/2024 also clearly states that this figure is subject to change “were there to be a change in the method for calculating the return on net invested capital, resulting in its remeasurement” following a wider review if the tariff framework, described in greater detail below;
b. the annual Markets and Competition Law for 2023 (Law 193/2024), containing “Measures relating to the reform of motorway concessions”. The reform introduces legislation primarily regarding future concessions to be awarded by tender or to in-house companies (articles from 1 to 13), whilst existing concessions, such as those held by ASPI and its subsidiaries (TANA, RAV and SAT) are affected by just two measures (articles 14 and 15) relating to the procedure for updating financial plans and the proportion of construction and upgrade services that may be outsourced. In terms of the first aspect (the update of financial plans), from the date of entry into effect of the legislation, in the case of operators whose five-year regulatory period has expired (including ASPI), the toll increase must coincide with “the inflation rate resulting from the public finance planning documents for the relevant year”, whilst awaiting the update of financial plans;
c. ART Determination 132/2024[2], which introduces “measures concerning the minimum rights of users of the services provided by motorway operators and by service providers operating on the motorway network, including compensation” (Minimum user rights). The determination contains requirements regarding transparency, information and assistance on the motorway network that motorway operators are obliged to comply with within a specific time frame established by ART on the basis of the complexity involved in implementing the regulations. In terms of the rules governing refunds in the event of disruption caused by roadworks (the “Cashback scheme”), the regulator, as indicated in measure 8 in Annex A of the above Determination, is to take further steps (by 31 March 2025, see ART Determination 91/2024) once the current consultation process has come to an end. It should be noted that AISCAT (the Italian association of toll road and tunnel operators), on behalf of its member operators, requested the regulator, on 25 October 2024, to reconsider the measures, arguing that certain measures should be removed and/or amended. At the same time, AISCAT sent the regulator a request for clarification on certain measures whose interpretation lacks clarity, requesting a specific meeting. ART acknowledged the above requests from AISCAT and, following a closer examination of the issues, it was decided, as a sector, to challenge the Determination, with the related action filed by ASPI and its subsidiaries on 24 January 2025.

With regard to Determination 124 relating to the WACC, on 12 November 2024, ASPI filed an action requesting its cancellation. The objections regard: (i) the criterion used to determine the debt premium used by ART in the Determination being challenged; (ii) the change to the comparables used by ART in determining the cost of equity and, specifically, in determining equity beta.

Finally, with regard to ART Determination 139 of 2023, which set the WACC for motorway operators whose financial plans were due to expire in 2023, and therefore applicable to the operators controlled by ASPI, the appeals filed with the Regional Administrative Court by RAV, SAT and TANA are still pending. As previously described in the 2023 Annual Report, the appeals objected to: (i) the criterion used to determine the debt premium used by ART in the Determination being challenged; (ii) the change – with respect to what was established in the earlier Determinations 64, 65 and 79 in 2019 – to the comparables used by ART in determining the cost of equity and, specifically, in determining equity beta.

Developments in ART’s approach to the tariff frameworks for tolls

It should also be noted that, following its assessment of the impact of regulation on the method used to set tolls under the motorway concession arrangements, initiated with Determination 181/2023 and completed on 24 January 2024, ART has deemed it necessary to adjust the method. This will involve adopting operational indications and

[2] Determination published following a specific fact-finding survey (launched on 14 April 2022, with Determination 59/2022) and two specific consultations (conducted between 2022 and 2024).

taking into account the potential need for amendments, to be submitted for public consultation, to reflect intervening changes in the sector. In 2024, the regulator published a number of determinations[3] launching a series of investigations and fact-finding surveys designed to update the tariff framework for tolls. ART expects to complete the process by 31 May 2025, as established in ART Determination 186/2024.

With further regard to the above, on 8 February 2024, the regulator published Determination 15/2024 with operational indications regarding application of the principles and criteria for the economic regulation of motorway concessions. In addition to providing indications regarding the response to the operator's failure to carry out planned investment, the regulator has found that, whilst ensuring financial neutrality in terms of the expected return on a project, the application of an increasing linear tariff structure (a constant percentage increase throughout the concession term) significantly delays cost recovery. This leads to increases in the so-called figurative items (remunerated) to the benefit of the operator, with sharply rising tariff levels over time that are potentially unaffordable for road users. In response to this finding, the regulator has deemed it necessary to ask operators, when putting forward their proposed financial plans, to present a scenario in which, in the event of rising tariffs, annual tariff increases should decrease over time based on a set ratio, to be set and accepted by the regulator (the so-called geometric increase).

Note 5

Scope of consolidation and corporate transactions

Scope of consolidation

The scope of consolidation as at 31 December 2024 has changed with respect to the scope as at 31 December 2023. This follows the following transactions:

a. the establishment, in July 2024, of the consortium, RAV Scarl, wholly owned by the subsidiaries, Amplia Infrastructures and C.I.EL. Costruzioni Impianti Elettromeccanici. The new entity is tasked with performing all the activities and projects related to the upgrade, in accordance with Legislative Decree 264/2006, of the motorway tunnels managed by the operator, RAV, which contracts out this work to a temporary consortium set up by the shareholders in RAV Scarl;

b. the acquisition, on 19 December 2024, through Amplia Infrastructures, of a 60% stake in Amplia Engineering & Equipment Srl (formerly New Lead and hereinafter also "Amplia Engineering"), whose remaining shares are held, equally, by Deal Srl (a Rizzani de Heccher group company) and Friulia SpA (a financial entity controlled by Friuli Venezia Giulia Regional Authority), as described in greater detail below.

It should also be noted that, following an extensive competitive process, in January 2025, the Group, through its subsidiary Free To X, reached agreement with the Renault Group - through its Mobilize brand – for the sale of a stake in Free To X, with the aim of further developing its e-mobility business beyond the motorway network. Under the agreement, the ASPI Group will retain control of the charging infrastructure located on the Group's motorway network, whilst supporting Mobilize as it grows its business outside the motorway network operated under concession.

Although the agreement was executed after the end of the reporting period, the sale process and negotiations with the buyer had already begun in 2024 and the process is expected to complete by the end of 2025. As a result, a share of Free to X SpA's assets and liabilities, represented by the business unit responsible for activities outside the motorway network, has, from 31 December 2024, been reclassified in accordance with IFRS 5 to specific items in "Assets and liabilities held for sale".

Finally, with regard to Pavimental Polska, the company no longer meets the requirements for classification under IFRS 5 in "Assets and liabilities held for sale".

[3] Determination 29/2024, Determination 62/2024 and Determination 186/2024.

The reporting packages in currencies other than the euro were converted using the exchange rates for the year ended 31 December 2024 and for the comparative period published by the Bank of Italy and shown in the following table:

	2024		2023	
Currency	Spot exchange rate at 31 December	Average exchange rate	Spot exchange rate at 31 December	Average exchange rate
Euro/Polish Zloty	4.275	4.306	4.340	4.542
Euro/Mexican Peso	21.550	19.831	18.723	19.183

Corporate transactions during the year

Acquisition of Amplia Engineering

At the end of December 2024, Amplia completed the acquisition of a 60% stake in Amplia Engineering, the company to which, with effect from 16 December 2024, Deal Srl transferred the business unit responsible for the design, production and sale of solutions primarily used in the construction of bridges, viaducts and overhead structures used in the metropolitan transport systems and, to a lesser extent, also for other infrastructure assets. The purchase consideration amounted to €12.5 million.

The agreements between Amplia Engineering's shareholders provide for cross put and call options. These give Amplia the right to purchase the interests held by non-controlling shareholders once a certain period of time has elapsed. As required by IAS 32, in Autostrade per l'Italia's consolidated financial statements these put and call options are classified as instruments resulting from the purchase of own shares. Given the nature of the put and call options and the fact that the exercise price may not be linked to the fair value of the non-controlling interests at the date on which the options are exercised, for the purposes of preparing the consolidated financial statements the Group deems that the non-controlling shareholders are not exposed to the risks and benefits associated with their interests. In addition, given that, as noted above, the put and call options grant the non-controlling shareholders the right to sell Amplia Infrastructures their remaining shares in Amplia Engineering, paragraph 23 of IAS 32 requires initial recognition of a financial liability equal to the present value of the estimated amount to be paid on exercise of the option. The financial liability will subsequently be measured in accordance with IFRS 9.

In this regard, the non-controlling interest in Amplia Engineering's equity has not been accounted for in the consolidated financial statements. whilst the present value of the total amount assumed to be payable by Amplia Infrastructures (estimated as €8,333 thousand) on exercise of the option has been recognised, from the acquisition date, as a financial liability (classified in "Other non-current financial liabilities").

The total purchase consideration is therefore €20.8 million.

For the purposes of preparation of these consolidated financial statements, the transaction has been accounted for using the acquisition method, in accordance with IFRS 3. This involved identifying the fair value of Amplia Engineering's assets and liabilities at the transaction date.

The following table shows the carrying amounts of the assets acquired and liabilities assumed and the provisional allocation of adjustments to the identified fair values.

(€000)	Carrying amount at the acquisition date	Elimination of pre-existing goodwill	Fair value
Net assets acquired:			
Property, plant and equipment	149		149
Goodwill previously recognised by Deal	2,944	(2,944)	-
Inventory	3,890		3,890
Other assets	5		5
Post-employment benefits	(318)		(318)
Other liabilities	(670)		(670)
Total	**6,000**	**(2,944)**	**3,056**
Equity attributable to non-controlling interests			-
Total net assets acquired by the Group			**3,056**
Goodwill			17,777
Total consideration			**20,833**
Financial liabilities for put option			8,333
Net cash outflow for the acquisition			**12,500**

Sale of investments in Tangenziali Esterne di Milano and Tangenziale Esterna

In October, Autostrade per l'Italia and the subsidiary, Amplia Infrastructures, completed the sale of non-controlling interests in Tangenziali Esterne di Milano and Tangenziale Esterna (hereinafter, "TEM" and "TE") to the ASTM Group for a consideration of €122 million, in addition to the repayment of shareholder loans totalling €18 million. The transaction resulted in recognition of a gain of €59 million in the consolidated income statement.

Note 6

Aspects linked to climate change

The Group continued with its commitment to combatting the impact of climate change in 2024. Sustainability is at the heart of the Group's strategy, in line with the sustainable development goals set out in the UN's 2030 Agenda. The Group plays a crucial role in three areas: reducing its carbon footprint, adapting its infrastructure to meet the challenges presented by extreme events and enabling sustainable forms of mobility on the motorway network.

With regard to the short term, management is not aware of specific major impacts deriving from climate -related risks to be taken into account in applying the accounting standards. In all the sectors in which it operates, the Group pursues excellence in the provision of services. This entails a continuous commitment to developing infrastructure that is fit for purpose and improving the way it is managed, applying the right degree of technological innovation.

As regards the medium-to-long term, in continuing to draw up increasingly updated development plans, management is not aware of further specific considerations to be taken into account in applying the accounting standards used to prepare the financial statements.

The Group has also prepared and published a Climate Transition Plan, setting out the Group's climate ambition, the related plans for implementation and financing, the engagement strategy and the Group's reporting framework. With the sustainability roadmap adopted in previous years, there are two pillars underpinning ASPI's climate ambition:

a. the mitigation of climate-related impacts by cutting the carbon footprint and developing forms of sustainable mobility;

b. climate change adaptation and resilience of the Group's infrastructure.

The actions taken by the Group to address climate-related risks are primarily represented by investment in infrastructure designed to prevent and/or mitigate the impacts resulting primarily from the physical risks, and maintenance work.

ASPI's investment and maintenance plan, as included in the proposed update of the Company's financial plan, aims, among other things, to support the Group's climate ambition by delivering new projects and by modernising and maintaining motorway assets.

With regard to the flood events of 2024, the Company recognised expenses of €22 million in 2024 in relation to work on making safe the infrastructure affected by the event. In addition, €33 million was added to the Company's provisions for repair and replacement to fund repairs to the affected infrastructure.

In addition to the above, there are no further aspects that could have an impact on measurement of the assets and liabilities accounted for in the financial statements or of revenue and expenses for the year, given that:

a. the Group invests in the infrastructure operated under concession and intangible assets deriving from concession rights are therefore of significance for regulatory purposes;

b. the provisions for repair and replacement include provisions linked to cyclical, non-recurring maintenance included in the plan;

c. for impairment testing purposes, as explained in more detail below, the Company has taken into account the most recently proposed investment plan in line with the principles and actions set out in the Transition Plan.

Finally, the legislation introduced in response to climate change could give rise to new obligations that are at this time not foreseeable.

Note 7

Property, plant and equipment

a. Amounts at the beginning and end of the year

€000	31 December 2024			31 December 2023		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	830,281	(559,241)	271,040	749,286	(524,406)	224,880
Investment property	871	(715)	156	392	(292)	100
Property, plant and equipment	**831,152**	**(559,956)**	**271,196**	**749,678**	**(524,698)**	**224,980**

b. Changes during the year

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE YEAR								Carrying amount as at 31 December 2024
		Additions	Increase in right-of-use assets	Depreciation	Impairments	Reductions due to disposals	Reclassifications and other adjustments	IFRS 5 reclassifications	Reductions due to government grants	
Land	5,472	-	-	-	-	-	(253)	(53)	-	5,166
Buildings	23,567	11,137	-	(2,599)	-	(25)	3,755	-	(1,818)	34,017
Plant and machinery	36,241	16,021	-	(6,256)	(2,259)	(3)	1,242	276	-	45,262
Industrial and business equipment	81,385	35,135	-	(22,563)	-	(155)	7,786	(1,004)	(1,920)	98,664
Other assets	20,211	9,281	-	(7,406)	-	(4)	318	(141)	(212)	22,047
Leasehold improvements	3,382	3	-	(415)	-	-	228	-	-	3,198
Property, plant and equipment under construction and advance payments	19,449	25,915	-	-	-	(117)	(12,947)	(6,592)	-	25,708
Right to use land	1,471	-	-	(170)	-	-	188	(1,489)	-	-
Right to use buildings	29,251	-	7,711	(6,577)	-	-	(1,890)	(1,504)	-	26,991
Right to use equipment and other leased assets	4,451	-	8,939	(4,768)	-	-	(237)	1,602	-	9,987
Total property, plant and equipment	**224,880**	**97,492**	**16,650**	**(50,754)**	**(2,259)**	**(304)**	**(1,810)**	**(8,905)**	**(3,950)**	**271,040**
Land	34	-	-	-	-	-	2	(28)	-	8
Buildings	66	-	-	(241)	-	-	323	-	-	148
Investment property	**100**	**-**	**-**	**(241)**	**-**	**-**	**325**	**(28)**	**-**	**156**
Property, plant and equipment	**224,980**	**97,492**	**16,650**	**(50,995)**	**(2,259)**	**(304)**	**(1,485)**	**(8,933)**	**(3,950)**	**271,196**

The additional information on right-of-use assets required by IFRS 16 is not required as it is not significant.

Finally, as at 31 December 2024, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

Note 8

Intangible assets

a. Amounts at the beginning and end of the year

€000	31 December 2024				31 December 2023			
	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount
Intangible assets deriving from concession rights	16,298,708	(4,598,261)	(116,048)	11,584,399	14,459,528	(3,934,188)	(116,048)	10,409,292
Goodwill and other intangible assets with indefinite lives	6,129,371	-	-	6,129,371	6,111,555	-	-	6,111,555
Other intangible assets	739,555	(571,976)	-	167,579	640,723	(502,720)	-	138,003
Total intangible assets	**23,167,634**	**(5,170,237)**	**(116,048)**	**17,881,349**	**21,211,806**	**(4,436,908)**	**(116,048)**	**16,658,850**

Goodwill and other intangible assets with indefinite lives, totalling €6,129,371 thousand, essentially consist of the following:

a. the carrying amount of goodwill (impairment tested at least once a year rather than amortised) amounts to € 6,111,198 thousand, consisting of the carrying amount of the goodwill recognised following the transfer of motorway assets to ASPI from the former Autostrade – Concessioni e Costruzioni Autostrade SpA, as part of the Autostrade Group's reorganization in 2003. This goodwill was determined in accordance with prior accounting standards under the exemption permitted by IFRS 1 and is the carrying amount as at 1 January 2004, the IFRS transition date;

b. the carrying amount of goodwill resulting from the acquisition of Amplia Engineering, amounting to €17,777 thousand, as described above in note 5.

b. Changes during the year

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE YEAR					Carrying amount as at 31 December 2024
		Additions due to completion of construction services, purchases and capitalisations	Amortisation	Change in scope of consolidation	Reductions due to government grants	Reclassifications and other adjustments	
Acquired concession rights	60,130	-	(7,791)	-		-	52,339
Concession rights accruing from investment in infrastructure	10,261,930	1,876,461	(650,371)	-	(33,417)	(3,864)	11,450,739
Concession rights accruing from construction services provided by sub-operators	87,232		(5,913)	-	-	2	81,321
Intangible assets deriving from concession rights	**10,409,292**	**1,876,461**	**(664,075)**	**-**	**(33,417)**	**(3,862)**	**11,584,399**
Goodwill	6,111,234	-	-	17,777	-	-	6,129,011
Trademarks	321	39	-	-	-	-	360
Goodwill and intangible assets with indefinite lives	**6,111,555**	**39**	**-**	**17,777**	**-**	**-**	**6,129,371**
Software development	75,385	59,518	(51,293)	-	-	8,727	92,337
Industrial patents and intellectual property rights	28,546	23,787	(19,112)	-	-	90	33,311
Concessions and licenses	2,018	134	(279)	-	-	121	1,994
Right to use intangible assets	822	-	(68)	-	-	(754)	-
Other	4,880	-	(840)	-	-	32	4,072
Intangible assets under development an	26,352	19,473	-	-	-	(9,960)	35,865
Other intangible assets	**138,003**	**102,912**	**(71,592)**	**-**	**-**	**(1,744)**	**167,579**
Intangible assets	**16,658,850**	**1,979,412**	**(735,667)**	**17,777**	**(33,417)**	**(5,606)**	**17,881,349**

In 2024, the Group invested a total of €1,888,641 thousand in concession assets (€1,468,455 thousand in 2023), as shown below:

€000	2024	2023	Increase/ (Decrease)
Use of provisions for renewal of motorway infrastructure	12,180	13,903	(1,723)
Increase in intangible assets deriving from concession rights due to construction services	1,876,461	1,454,552	421,909
Investment in concession assets	**1,888,641**	**1,468,455**	**420,186**

Research and development expenditure of approximately €5.5 million has been recognised in the consolidated income statement for 2024. These activities are carried out to improve infrastructure, the services offered, safety levels and environmental protection and in relation to the inhouse development of software and IT systems.

With regard to the subsidiary, RAV, it should be noted that, as described in note 4 above, from 2024 the related intangible assets deriving from concession rights (relating to this entity's reversible assets, broadly coinciding with the company's regulatory capital) are no longer amortised. The resulting suspension is in line with the mechanisms in the existing Concession Arrangement that provide for full recovery of investment carried out, also in the event of an alternative scenario for protecting the rights of the operator provided for in the Concession Arrangement itself (termination).

c. Impairment test disclosure

With regard to the recoverability of goodwill, these assets have been tested for impairment in accordance with IAS 36.

With regard to the recoverability of goodwill allocated to the CGU represented by Autostrade per l'Italia (€6,111,198 thousand), this test was conducted using the Unlevered Discounted Cash Flow model, based on cash flows in the business plan produced on the basis of the financial plan submitted to the Grantor on 25 July 2024 and approved by the Board of Directors on the same date. This envisages investment of €35.9 billion over the concession term from 2020 to 2038, a figure that is significantly higher than the one in the current financial plan, with tariff increases designed to restore the feasibility of the regulatory financial plan. Value in use was thus determined by discounting expected net operating cash flows over the concession term. Use of the long-term plan covering a period equal to the concession term is more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements. It should also be noted that in defining the cash flows and related discount rate, account was taken of the effects of the expected operating and capital expenditure needed to fulfil the commitments made in the European Green Deal regarding net carbon emissions.

A discount rate of 5.48% was used to carry out the impairment test. This discount rate, determined in accordance with IAS 36, differs from the rate of return on invested capital and on the construction and operating services provided for in the Single Concession Arrangement, set by the Transport Regulator based on a specific approach described in the relevant determination.

The impairment test confirmed that the goodwill and concession rights of the CGU accounted for in the consolidated financial statements as at 31 December 2024 are fully recoverable.

In addition, sensitivity analyses were carried out:

a. with reference to scenarios with optimised investment expenditure, taking into account additional ways of restoring financial feasibility other than through tariffs (i.e., by extending the concession term), so as to obtain toll increases that are affordable for road users;
b. increasing the above discount rate by 1%, considering this to be the sole variable, in view of the rebalancing of tariffs under the regulatory framework, representative of a stress test of potential medium- to long-term impacts.

The sensitivity analyses also confirmed that the assets accounted for are fully recoverable.

The goodwill recognised in 2024 following the acquisition of the 60% stake in Amplia Engineering amounts to €17,777 thousand. The valuation was backed up by an estimate of the company's economic value by two independent experts in 2024 for the purposes of the transfer of the business unit to this company (by the shareholder, Deal Srl) with effect from 16 December 2024. Further information on this transaction and on the above transfer is provided above in note 5.

With regard to the recoverability of the intangible assets and, more generally, the net invested capital as at 31 December 2024 of the Group's other CGUs, there were indicators of potential impairments in relation to:

- Amplia and Società Italiana per il Traforo del Monte Bianco (SITMB), based on the business plans prepared by these companies with a worse outlook with respect to earlier versions; and
- Raccordo Autostradale Valle D'Aosta, reflecting accumulated delays in the Grantor's agreement to a financial plan restoring the financial feasibility of the company's concession, as described above in note 4.

The related impairment tests of these CGUs involved the estimate of value in use, based on cash flows in the most recent projections approved by management, using the Unlevered Discounted Cash Flow model.

In the case of SITMB (to which net concession rights totalling €82,382 thousand and a negative contribution from net invested capital of €125,624 thousand are attributable as at 31 December 2024), value in use was determined by discounting expected net operating cash flows over the full remainder of the concession term (2025-2050). This was based on the business plan, updated to take into account the start of work, in 2024, on renewal of the tunnel vault. A discount rate of 6.0% was applied to the cash flows.

In the case of RAV (to which net concession rights totalling €232,577 thousand and net invested capital of €199,112 thousand are attributable as at 31 December 2024), value in use was determined by discounting expected net operating cash flows over the full remainder of the concession term (2025 – 2032). This was based on the business plan prepared as part of the financial plan to restore the financial feasibility of the concession submitted to the Grantor in May 2024, even if this has yet to be approved. The plan proposes, in recognition of ongoing investment by the operator and the expected performance of operating costs and tolls, the introduction of a takeover right at the end of the concession, or grants, equal to the regulatory accounting value of the company's reversible assets (broadly equivalent to the carrying amount of its concession rights). A discount rate of 6.53% was applied to the cash flows, determined on the basis of the requirements of IAS 36.

With regard to the CGUs represented by RAV and SITMB, as previously noted with regard to ASPI, use of the long-term plan covering a period equal to the concession term is more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value), given the intrinsic nature of the related concession arrangements.

In the case of Amplia, which primarily provides construction and road surfacing services to the Group's operators (and which has net invested capital of €90,502 thousand), value in use was determined by discounting expected net operating cash flows over the period from 2025 to 2038, taking into account the fact that for this period the plan drawn up by this company is closely correlated with Autostrade per l'Italia's investment plan. In this regard, the use of this time horizon was deemed to be more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value). A discount rate of 7.22% was applied to the cash flows.

The above tests confirmed that the assets attributed to these CGUs in the consolidated financial statements as at and for the year ended 31 December 2024 are fully recoverable. In addition, sensitivity analyses were conducted with regard to RAV. These were based on scenario in which the tolls charged to road users were more sustainable, assuming lower annual tariff increases than those set out in the financial plan to restore the financial feasibility of the concession submitted to the Grantor. The sensitivity analyses also confirmed that the assets accounted for are fully recoverable.

Note 9

Investments

a. Amounts at the beginning and end of the year and changes during the year

€000	31 December 2023	CHANGES DURING THE YEAR				31 December 2024
		Sales and disposals	Measurement using equity method		Reclassifications and other changes	
	Opening balance		Profit or loss	Dividends		Closing balance
Investments accounted for at fair value	10,858	(5,961)	-		(12)	4,885
Investments accounted for using the equity method						
- associates	60,552	(57,215)	116		-	3,453
- joint ventures	1,947	-	727	(169)	-	2,505
Investments	**73,357**	**(63,176)**	**843**	**(169)**	**(12)**	**10,843**

The reduction in this item essentially reflects the sale of the investments in TEM and TE, as described above.

b. Impairment test disclosure

With regard to the recoverability of the carrying amount of investments, given the absence of new impairment indicators in 2024, impairment tests were not conducted.

c. Other information

The following table shows an analysis of the Group's principal investments as at 31 December 2024, including the Group's percentage interest and the relevant carrying amount.

€000	31 December 2024		31 December 2023	
	% interest	Closing balance	% interest	Closing balance
Investments accounted for at fair value:				
Tangenziale Esterna	-	-	1.25%	5,811
digITAlog (Uirnet)	1.40%	427	1.40%	427
Strada dei Parchi	2.00%	4,271	2.00%	4,271
Other minor investments		187		349
Total investments accounted for at fair value		**4,885**		**10,858**
Investments accounted for using the equity method:				
- associates				
Tangenziali Esterne di Milano	-	-	27.45%	57,215
Bologna & Fiera Parking	36.81%	3,385	36.81%	3,269
Other minor investments		68		68
- joint ventures				
Geie del Traforo del Monte Bianco	50.00%	1,000	50.00%	1,000
Tecne-Systra SWS Advanced Tunneling Srl	50.00%	764	50.00%	446
Tecne Speri Bridge Designers	50.00%	741	50.00%	501
Total investments accounted for using the equity method		**5,958**		**62,499**
Investments		**10,843**		**73,357**

The equity method is used to measure interests in associates and joint ventures, based on the most recent approved financial statements made available by the companies. In the event that financial statements for the year ended 31 December 2024 were unavailable, the above information was supplemented by estimates based on the available information and adjusted, where necessary, to align it with the Group's accounting policies. In addition, there are no investments in associates and joint ventures that are individually material with respect to total consolidated assets, operating activities and geographical area and, therefore, the additional disclosures required in such cases by IFRS 12 are not presented.

Annex 1 provides a list of the Group's investments as at 31 December 2024.

Note 10

Financial assets

a. Amounts at the beginning and end of the year

€000	Note	31 December 2024	31 December 2023	Increase/ (Decrease)
Non-current financial assets deriving from government grants		**103,162**	**124,118**	**(20,956)**
Non-current term deposits		**98,352**	**120,191**	**(21,839)**
Securities		**48,418**	**63,218**	**(14,800)**
Non-current derivative assets	(1)	**50**	**152,292**	**(152,242)**
Other non-current financial assets		**17,471**	**29,897**	**(12,426)**
Non-current financial assets		**267,453**	**489,716**	**(222,263)**
Current financial assets deriving from concession rights		**14,368**	**14,368**	**-**
Current financial assets deriving from government grants		**54,299**	**31,215**	**23,084**
Current term deposits		**42,833**	**17,296**	**25,537**
Derivative assets	(1)	-	1,270	(1,270)
Accrued income on medium/long-term financial assets		469	1,165	(696)
Other medium/long-term financial assets		20,131	45,855	(25,724)
Current portion of medium/long-term financial assets		**20,600**	**48,290**	**(27,690)**
Other current financial assets		**20,668**	**23,838**	**(3,170)**
Current financial assets		**152,768**	**135,007**	**17,761**
Total		**420,221**	**624,723**	**(204,502)**

(1) These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.

The balance consists of:

“Financial assets deriving from government grants” (€157,461 thousand), including amounts payable by the Grantor, third parties or other government entities as grants payable for construction services carried out;

“Term bank deposits” (€141,185 thousand), relating to loans disbursed by banks as a condition precedent for the grants required by laws 662/1996, 345/1997 and 135/1997, relating to the above works on the A1 motorway mentioned in point a). The balances on the accounts may not be withdrawn until such time as the Grantor specifically certifies the substantial completion of the works and the stage of completion;

“Securities” held by the subsidiaries, Traforo del Monte Bianco and Raccordo Autostradale Valle D’Aosta (amounting to €64,039 thousand).

The reduction in the total balance of financial assets (€204,502 thousand) compared with 31 December 2023 primarily reflects:

a. the unwinding of Forward-Starting Interest Rate Swaps (€169,761 thousand) by Autostrade per l’Italia when issuing the bonds that were being hedged;

b. the redemption of securities amounting to €39,102 thousand held by Raccordo Autostradale Valle D’Aosta.

Further details are provided in note 25, “Financial risk management”.

b. Impairment test disclosure

There was no indication of impairment of the financial assets recognised in the financial statements and described in this note during the period and the carrying amount approximates to fair value.

Note 11

Trading assets and other current assets

a. Trading assets

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Inventories	158,264	165,420	(7,156)
Contract assets	70,413	88,585	(18,172)
Trade receivables	649,977	602,310	47,667
Trading assets	**878,654**	**856,315**	**22,339**

of which:

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Trade receivables due from:			
Motorway users	358,905	313,146	45,759
Sub-operators at motorway service areas	67,980	74,370	(6,390)
Sundry customers	159,406	157,324	2,082
Gross trade receivables	**586,291**	**544,840**	**41,451**
Allowance for bad debts	**(55,128)**	**(55,344)**	**216**
Other trading assets	**118,814**	**112,814**	**6,000**
Net trade receivables	**649,977**	**602,310**	**47,667**

Trade receivables, net of the allowance for bad debts, are up €47,667 thousand, reflecting increased toll revenue during the last quarter of 2024 compared with the same period of the prior year.

The following table shows an ageing schedule for amounts due from customers and other trade receivables.

€000	Total receivables as at 31 December 2024	Total not yet due	More than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	586,291	482,461	41,857	19,067	42,906

Overdue receivables regard uncollected and unpaid tolls, in addition to royalties due from service area operators and sales of other goods and services, such as easements for motorway crossings and sales of proprietary services and goods.

The following table shows movements in the allowance for bad debts for trade receivables during 2024, determined with reference to the management and measurement of trade receivables and historical data regarding credit losses, also taking into account guarantee deposits and other collateral given by customers.

€000	31 December 2023	Additions	Uses	31 December 2024
Allowance for bad debts	55,344	2,681	(2,897)	55,128

Group companies continuously monitor trade receivables to produce specific estimates of the percentage of receivables subject to expected credit losses, based on all the information in their possession.

Operators estimate expected losses on trade receivables in the form of uncollected motorway tolls on the basis of historical data relating to stratified losses and collections registered following the issue of unpaid tolls notices.

In the case of trade receivables other than uncollected motorway tolls, which are not subject to specific estimates, portfolio assessment is continuously updated based on weighted customer ratings, calculated taking into account the following parameters:

a. analysis of historical collection and losses;

b. analysis of overdue amounts as a proportion of the total receivables being analysed;

c. application of a default rate based on the segmentation of customers in the portfolio by business sector.

The carrying amount of trade receivables approximates to fair value.

b. Other current assets

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Tax credits other than for income tax	29,659	32,375	(2,716)
Receivables due from end users and insurance companies for damages	19,852	19,465	387
Amounts due from staff	2,665	2,290	375
Amounts due from public entities	2,083	2,078	5
Amounts due from social security institutions	1,714	1,746	(32)
Accrued income of a non-trading nature	410	521	(111)
Other current assets	60,704	78,540	(17,836)
Other current assets, gross	**117,087**	**137,015**	**(19,928)**
Allowance for bad debts	(3,369)	(3,135)	(234)
Other current assets, net	**113,718**	**133,880**	**(20,162)**

The allowance for bad debts essentially refers to estimated losses on amounts due from road users and insurance companies to cover damage to the motorway infrastructure managed by Autostrade per l'Italia.

Note 12

Cash and cash equivalents

As shown in the consolidated statement of cash flows, cash flows during 2024 resulted in a decrease in cash and cash equivalents of €753,196 thousand (€82,429 thousand in 2023).

Cash flow from operating activities amounts to €1,727,773 thousand in 2024 (€1,916,764 thousand in 2023). This reflects:

a. operating cash flow[4] of €1,739,791 thousand, an increase of €19,964 thousand compared with 2023 (€1,719,827 thousand);

b. the cash outflow due to movements in working capital and other changes, amounting to €12,018 thousand, including the performance of the trade receivables and payables.

Cash used in investing activities amounts to €1,713,510 thousand (€1,269,077 thousand in 2023), reflecting investment in concession assets (€1,888,641 thousand) and in property, plant and equipment and other intangible assets (€200,443 thousand), partially offset by the proceeds from the sale of the investments in Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA (€121,946 thousand) and the net change current and non-current

[4] "**Operating cash flow**" indicates the cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

financial assets, resulting in an inflow of €229,254 thousand, primarily reflecting the unwinding of the Forward-starting Interest Rate Swaps described above.

Cash used in financing activities in 2024 amounts to €767,377 thousand (€729,761 thousand in 2023), reflecting repayments of bonds and of medium/long-term borrowings (€2,221,126 thousand) and the payment of dividends during the year (€372,662 thousand), partially offset by bond issues and uses of credit facilities (totalling €1,800,000 thousand).

Note 13

Assets and liabilities held for sale

As indicated above in note 5, "Scope of consolidation and corporate transactions", as at 31 December 2024, this item includes the assets and liabilities of Free to X SpA relating to the business unit responsible for activities outside the Group's motorway network, which are to be demerged with control transferred to the Renault Group.

In terms of the comparative amounts as at 31 December 2023, these refer to the assets and liabilities of the subsidiary, Pavimental Polska, which in 2024 no longer met the requirements for classification in this item in accordance with IFRS 5.

A breakdown by nature of the items (trading, financial or other) is shown in the following table.

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Non-current non-financial assets	13,425	5,750	7,675
- Property, plant and equipment	*11,381*	*2,448*	*8,933*
- Intangible assets	*1,021*	*22*	*999*
- Deferred tax assets	*1,023*	*1,953*	*(930)*
- Investments	*-*	*1,000*	*(1,000)*
- Other non-current assets	*-*	*327*	*(327)*
Current non-financial assets	3,190	18,077	(14,887)
- Trading assets	*3,148*	*17,691*	*(14,543)*
- Other current non-financial assets	*42*	*386*	*(344)*
Non-current financial assets	95	3,368	(3,273)
Current financial assets	11,000	5,064	5,936
- Cash and cash equivalents	*11,000*	*5,052*	*5,948*
- Other current financial assets	*-*	*12*	*(12)*
Total assets held for sale	**27,710**	**32,259**	**(4,549)**
Non-current non-financial liabilities	1,174	3,333	(2,159)
- Non-current provisions for risks and charges	*205*	*180*	*25*
- Deferred tax liabilities	*969*	*1,680*	*(711)*
- Other non-current liabilities	*-*	*1,473*	*(1,473)*
Trading liabilities and other current non-financial liabilities	4,932	8,365	(3,433)
- Current provisions for risks and charges	*-*	*115*	*(115)*
- Trading liabilities	*4,408*	*5,962*	*(1,554)*
- Other current liabilities	*524*	*2,288*	*(1,764)*
Non-current financial liabilities	2,439	978	1,461
Current financial liabilities	817	640	177
Total liabilities related to assets held for sale	**9,362**	**13,316**	**(3,954)**

Note 14

Equity

The issued capital of the Parent Company, Autostrade per l'Italia SpA as at 31 December 2024 is fully subscribed and paid-in and consists of 622,027,000 ordinary shares of a par value of €1 each, amounting to a total of €622,027 thousand. This figure has not undergone any changes compared with 31 December 2023.

Equity attributable to owners of the parent, totalling €3,288,334 thousand, is up €682,736 thousand compared with 31 December 2023 (€2,605,598 thousand), reflecting comprehensive income for the year (€1,037,352 thousand), partially offset by payment of the final dividend for 2023 (€351,445 thousand). The dividend per share was €0.565.

Equity attributable to non-controlling interests, totalling €299,902 thousand, is down €9,503 thousand compared with 31 December 2023 (€309,405 thousand), primarily reflecting the payment of dividends by Group companies to non-controlling shareholders (€21,217 thousand), partially offset by comprehensive income for the year of €8,756 thousand.

Autostrade per l'Italia aims to manage its capital in order to create value for shareholders, ensure the Company remains a going concern, safeguard the interests of stakeholders and guarantee efficient access to external sources of funding to adequately support the growth of the Group's businesses and fulfil the commitments given in concession arrangements.

Note 15

Provisions

a. Amounts at the beginning and end of the year

€000	31 December 2024			31 December 2023		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	109,851	86,080	23,771	114,076	103,134	10,942
Provisions for repair and replacement of motorway infrastructu	1,076,025	874,312	201,713	1,071,900	947,936	123,964
Provisions for renewal of motorway infrastructure	90,778	80,665	10,113	91,487	76,259	15,228
Other provisions for risks and charges	1,279,414	1,020,909	258,505	1,474,831	1,139,067	335,764
Total provisions	**2,556,068**	**2,061,966**	**494,102**	**2,752,294**	**2,266,396**	**485,898**

b. Changes during the year

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE YEAR					Carrying amount as at 31 December 2024
		Operating provisions	Financial provisions	Uses	Actuarial gains/(losses) recognised in comprehensive income	Reclassifications and other changes	
Post-employment benefits	55,456	789	1,552	(9,370)	121	467	49,015
Other employee benefits	58,620	6,000	-	(3,784)	-	-	60,836
Provisions for employee benefits	**114,076**	**6,789**	**1,552**	**(13,154)**	**121**	**467**	**109,851**
Provisions for repair and replacement of motorway infrastructure	**1,071,900**	**515,940**	**7,843**	**(519,658)**	**-**	**-**	**1,076,025**
Provisions for renewal of motorway infrastructu	**91,487**	**10,631**	**840**	**(12,180)**	**-**	**-**	**90,778**
Other provisions for risks and charges	**1,474,831**	**(4,335)**	**14**	**(189,136)**	**-**	**(1,960)**	**1,279,414**
Total provisions	**2,752,294**	**529,025**	**10,249**	**(734,128)**	**121**	**(1,493)**	**2,556,068**

c. Provisions for employee benefits

As at 31 December 2024, this item essentially consists of:

a. provisions for post-employment benefits (*TFR)* to be paid to staff employed under Italian law;

b. the residual value of provisions for the extraordinary early retirement scheme implemented by Autostrade per l'Italia, Youverse and Tecne. As at 31 December 2024, the value of benefits for employees enrolled on the early retirement scheme amounts to €28,332 thousand.

The actuarial model used to measure provisions for post-employment benefits is based on both demographic and economic assumptions.

The most important actuarial assumptions used to measure post-employment benefits at 31 December 2024 are summarized below.

Financial assumptions	
Annual discount rate (*)	3.18%
Annual inflation rate	2.00%
Annual rate of increase in post-employment benefits	3.00%
Annual rate of increase in real salaries	0.65%
Annual turnover rate	da 1% a 7%
Annual rate for advances paid	da 0.5% a 3.5%
Duration (years)	da 4 a 15

(*) The annual discount rate used to determine the present value of the obligation was determined with reference to the average yield curve based on the Iboxx Corporate AA index on the valuation date for durations of 7-10 years.

Demographic assumptions	
Mortality	ISTAT 2022
Disability	INPS tables by age and sex
Retirement age	Mandatory state pension retirement age

The following table shows a sensitivity analysis for post-employment benefits at the end of 2024, showing the impact on benefits of reasonably possible changes in actuarial assumptions at that date.

Sensitivity analysis as at 31 December 2024						
	Change in assumptions					
€000	Turnover rate		Inflation rate		Discount rate	
	+ 1 %	- 1 %	+ 0.25 %	- 0.25 %	+ 0.25 %	- 0.25 %
Post-employment benefits	48,857	48,683	49,161	48,389	48,186	49,373

d. Provisions for repair and replacement of motorway infrastructure

As described in note 3, these provisions and accumulated amortisation of intangible assets deriving from concession rights should be considered as a whole to ensure adequate funding for the costs related to the construction and operation of concession assets.

The provisions, including the current and non-current portions, are up €4,125 thousand compared with 31 December 2023. The following occurred in 2024:

a. the use of €519,658 thousand. The provisions were used to cover the cost of both non-routine maintenance (€112,712 thousand) and routine maintenance. The latter also includes the cost of maintenance personnel. The use of provisions and new provisions in the same year to cover routine maintenance aims to ensure, as stated in note 3, correct reporting for regulatory and toll-setting purposes;

b. new provisions of €515,940 thousand which, after deducting the portion related to routine maintenance, are based on the wear and tear of motorway assets at the end of the reporting period and, therefore, planned works on the infrastructure included in the provisions. A provision of €32,600 thousand was also made during the year to cover the estimated cost of repairs to portions of the infrastructure affected by the floods of 2023 and 2024.

e. Provisions for renewal of motorway infrastructure

Provisions for the renewal of motorway infrastructure made by Traforo del Monte Bianco, including the non-current and current portions, amount to €90,778 thousand (€91,487 thousand as at 31 December 2023). These provisions are broadly in line with those in the previous year. The sum of €12,180 thousand was used during the year to cover work carried out in 2024 on the tunnel vault and road deck. Provisions of €10,631 thousand were made based on an updated estimate of the cost of future work.

f. Other provisions for risks and charges

These provisions essentially regard estimates of liabilities at the end of the year and are down €195,417 thousand compared with 31 December 2023. This is primarily due to uses during the year (€189,136 thousand), essentially connected with the commitments included in the settlement with the MIT and the Government (€177,561 thousand). These relate to toll discounts for road users and discounts to compensate for disruption caused by road works (€119,389 thousand), to works included in the unremunerated investment plan (€46,969 thousand) and to grants given to fund mobility, logistics and digital projects in the Genoa area (€11,203 thousand).

Further information on developments in the principal disputes outstanding as at 31 December 2024 is provided in note 26, "Litigation".

Note 16

Financial liabilities

a. Amounts at the beginning and end of the year

€000		31 December 2024	31 December 2023	Increase/ (Decrease)
Bond issues	(1)	**8,277,759**	**8,273,543**	**4,216**
Bank borrowings		1,924,055	2,278,894	(354,839)
Other borrowings		108,604	133,387	(24,783)
Lease liabilities		28,278	29,575	(1,297)
Medium/long-term borrowings		**2,060,937**	**2,441,856**	**(380,919)**
Non-current derivative liabilities		**51,920**	**39,098**	**12,822**
Other non-current financial liabilities		**8,333**	**-**	**8,333**
Non-current financial liabilities		**10,398,949**	**10,754,497**	**(355,548)**
Bond issues	(1)	999,274	998,727	547
Bank borrowings		120,996	111,670	9,326
Other borrowings		65,518	32,732	32,786
Lease liabilities		9,702	7,928	1,774
Accrued expenses on medium/long-term financial liabilities		183,471	182,125	1,346
Current portion of medium/long-term financial liabilities	(1)	**1,378,961**	**1,333,182**	**45,779**
Current derivative liabilities		**-**	**1**	**(1)**
Bank overdrafts repayable on demand		-	11,000	(11,000)
Short-term borrowings		-	15,999	(15,999)
Other current financial liabilities		1,320	921	399
Short-term financial liabilities		**1,320**	**27,920**	**(26,600)**
Current financial liabilities		**1,380,281**	**1,361,103**	**19,178**
Total financial liabilities		**11,779,230**	**12,115,600**	**(336,370)**

(1) The nominal value of the bonds denominated in yen is shown at the exchange rate applicable to the related Cross Currency Swaps.

b. Type of interest rate, maturity and fair value

€000		Maturity	31 December 2024 Nominal value	31 December 2024 Fair value (1)	31 December 2024 Carrying amount	Due date Within 12 months	Due date between 13 and 60 months	Due date after 60 months	31 December 2023 Nominal value	31 December 2023 Fair value (*)	31 December 2023 Carrying amount
Bond issues											
	- listed fixed rate	from 2025 to 2038	**9,352,427**	**9,196,871**	**9,277,033**	**999,274**	**3,757,393**	**4,520,366**	**9,347,784**	**8,904,206**	**9,272,270**
Bank borrowings			2,049,581	2,005,874	2,045,051	120,996	702,821	1,221,234	2,380,999	2,449,833	2,390,564
	fixed rate	from 2025 to 2036	1,491,169	1,489,610	1,490,964	80,638	366,241	1,044,085	970,717	979,347	970,717
	floating rate	from 2025 to 2034	558,412	516,264	554,087	40,358	336,580	177,149	1,409,839	1,470,486	1,419,847
Other borrowings											
	non-interest bearing (2)	from 2025 to 2028	176,601	174,122	174,122	65,518	108,604	-	169,731	166,119	166,119
Lease liabilities			37,980	37,980	37,980	9,702	20,447	7,831	37,503	37,503	37,503
Medium/long-term borrowings			**2,264,162**	**2,217,976**	**2,257,153**	**196,216**	**831,872**	**1,229,065**	**2,588,233**	**2,653,455**	**2,594,186**
Other non-current financial liabilities					**8,333**		**8,333**				
Derivative liabilities				**51,920**	**51,920**	**-**	**-**	**51,920**		**39,099**	**39,099**
Accrued expenses on medium/long-term financial				**183,471**	**183,471**	**183,471**	**-**	**-**		**182,125**	**182,125**
Short-term financial liabilities				**1,319**	**1,319**	**1,319**	**-**	**-**		**27,918**	**27,918**
Total financial liabilities			**11,616,589**	**11,651,557**	**11,779,229**	**1,380,280**	**4,597,598**	**5,801,351**	**11,936,017**	**11,806,803**	**12,115,598**

(1) The fair value shown is classified in level 2 of the fair value hierarchy with the exception of lease liabilities, the fair value of which falls within level 3 of the hierarchy.
(2) This item primarily includes amounts payable by Autostrade per l'Italia and the amount payable to the Central Guarantee Fund contributed by Autostrada Tirrenica.

c. Average and effective interest rate

€000	31 December 2024				31 December 2023	
	Nominal value	Carrying amount	Average interest rate applied to 31 December 2024	Effective interest rate as at 31 December 2024	Nominal value	Carrying amount
Euro (EUR)	11,467,413	11,376,506	3.11%	3.30%	11,786,841	11,701,545
Yen (JPY)	149,176	157,680	5.30%	3.39%	149,176	164,911
Total financial liabilities	**11,616,589**	**11,534,186**	**3.14%**		**11,936,017**	**11,866,456**

d. Changes during the year

€000	Carrying amount as at 31 December 2023	New borrowings	Repayments	Currency translation differences and other changes	Carrying amount as at 31 December 2024
Bond issues	**9,272,270**	**989,876**	**(1,000,000)**	**14,887**	**9,277,033**
Bank borrowings	2,390,564	879,020	(1,213,217)	(11,316)	2,045,051
Other borrowings	166,119	10,979	(7,909)	4,933	174,122
Lease liabilities	37,503	16,447	(13,493)	(2,477)	37,980
Medium/long-term borrowings	**2,594,186**	**906,446**	**(1,234,619)**	**(8,860)**	**2,257,153**
Total	**11,866,456**	**1,896,322**	**(2,234,619)**	**6,027**	**11,534,186**

The Group uses derivative financial instruments to hedge certain current and highly likely future financial liabilities, including Interest Rate Swaps (IRSs) and Cross Currency Swaps (CCIRSs). The fair value of these financial instruments as at 31 December 2024 is recognised in "Derivative liabilities".

More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the Group, is contained in note 25, "Financial risk management".

e. Bond issues

With regard to "Bond issues", the following took place:

a. the issue, in February 2024, of sustainability-linked bonds with a notional value of €1,000,000 (subdivided into two tranches of €500,000 thousand each, maturing in 2032 and 2036, respectively);
b. repayment, in June 2024, of bonds with a nominal value of €1,000,000 thousand.

f. Medium/long-term borrowings

The reduction of €337,033 thousand in medium/long-term borrowings compared with 31 December 2023 essentially reflects the combined effect of the following at Autostrade per l'Italia:

a. early repayment of the Term Loan from Cassa Depositi e Prestiti, originally due in December 2027, amounting to €1,100,000 thousand;
b. scheduled repayments on certain loans granted by the European Investment Bank and Cassa Depositi e Prestiti (€102,804 thousand);
c. uses of credit facilities amounting to €800,000 thousand, including €600,000 thousand regarding a facility agreed with the European Investment Bank (out of the total agreed facility of €800,000 thousand) and €50,000 thousand drawn on a sustainability-linked facility agreed with Cassa Depositi e Prestiti and secured by a SACE guarantee (out of a total agreed facility of €600,000 thousand).

The residual average term to maturity of the Group's interest-bearing debt as at 31 December 2024 is approximately five years and four months. The average cost of the Group's medium/long-term borrowings was approximately 3.1%.

g. Derivative liabilities

As at 31 December 2024, this item includes Cross Currency Swaps entered into with a number of banks to hedge the Group's exposure to foreign currency risk relating to the yen-denominated bond issue.

The increase in this item compared with 31 December 2023, amounting to €12,822 thousand, is linked to the fall in interest rates as at 31 December 2024 compared with 31 December 2023 (€7,542 thousand) and a weakening of the Japanese yen against the euro (€5,280 thousand).

h. Accrued expenses on medium/long-term borrowings

As at 31 December 2024, this item primarily regards interest payable on:

a. bonds, amounting to €158,249 thousand;
b. bank borrowings, amounting to €23,968 thousand.

i. Short-term financial liabilities

The reduction of €26,598 thousand compared with 31 December 2023 primarily reflects the reduction of €15,999 thousand in short-term loans at the subsidiary, Movyon and a reduction of €11,000 thousand in bank overdrafts repayable on demand at the subsidiary, Amplia Infrastructures.

j. Disclosure on covenants

With regard to the bond issue denominated in Japanese yen, the terms of the issue require compliance with certain minimum thresholds contained in the following financial covenants (to be calculated each year following approval of the consolidated and separate financial statements, and based on the consolidated accounts):

a. debt-service coverage ratio;
b. the ratio of consolidated operating cash flow to total net debt at the end of each financial year;
c. Autostrade per l'Italia's equity.

With regard to certain borrowings, the Group is required to comply with the minimum ratio for "Operating Cash Flow available for Debt Service" and the "Debt-service coverage ratio" (DSCR). As at 31 December 2024, there are no concerns to report.

The credit facilities obtained by the subsidiaries, Amplia Infrastructures and Tangenziale di Napoli, are also subject to compliance with certain financial metrics and, as at the reporting date, there are no concerns to report.

Breach of the covenants would constitute a default event. The above Group companies periodically monitor the covenants and as at 31 December 2024 there are no concerns to report.

k. Net debt in compliance with ESMA recommendation of 4 March 2021

An analysis of the various components of net debt is shown below, as required by the latest European Securities and Markets Authority ("ESMA") Recommendation of 4 March 2021. Current guidelines have revised the previous CESR Recommendation (including the references in the CONSOB Ruling DEM/6064293 of 28 July 2006 regarding net debt).

€m	31 December 2024	31 December 2023
Cash	(1,222)	(1,849)
Cash equivalents[1]	(211)	(355)
Other current financial assets[2]	-	(2)
Liquidity (A)	**(1,433)**	**(2,206)**
Current financial liabilities[3]	1	28
Current portion of medium/long-term financial liabilities	1,379	1,333
Current financial liabilities (B)	**1,380**	**1,361**
Current net debt (C=A+B)	**(53)**	**(845)**
Non-current financial liabilities[4]	2,122	2,481
Debt instruments[5]	8,278	8,273
Non-current financial liabilities (D)	**10,400**	**10,754**
Net debt as defined by ESMA recommendation (E=D+C)	**10,347**	**9,909**

RECONCILIATION OF NET DEBT AS DEFINED BY ESMA RECOMMENDATION AND NET DEBT

€m	31 December 2024	31 December 2023
Net debt as defined by ESMA recommendation (E)	**10,347**	**9,909**
Current financial assets[6] net of derivatives (F)	**(161)**	**(140)**
Non-current financial assets (G)	**(268)**	**(489)**
Net debt (H=E+F+G)	**9,918**	**9,280**

(1) This item includes cash equivalents and intercompany current account receivables from related parties, as reported in note 12 in the "Consolidated financial statements as at and for the year ended 31 December 2024".
(2) These are derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 10 in the "Consolidated financial statements as at and for the year ended 31 December 2024".
(3) Includes the value of "Bank overdrafts repayable on demand", "Short-term borrowings" and "Other current financial liabilities", as reported in note 16 in the "Consolidated financial statements as at and for the year ended 31 December 2024".
(4) Includes the value of "Medium/long-term borrowings", "Non-current derivative liabilities" and "Other non-current financial liabilities", as reported in note 16 in the "Consolidated financial statements as at and for the year ended 31 December 2024".
(5) Includes the value of "Bond issues", as reported in note 16 in the "Consolidated financial statements as at and for the year ended 31 December 2024".
(6) Includes the value of "Current financial assets", net of the fair value of derivative assets and related accrued income included in the "Current portion of other medium/long-term financial assets", as reported in note 10 in the "Consolidated financial statements as at 31 December 2024" and included in "Other current financial assets" in the above ESMA statement.

Note 17

Trading liabilities and other liabilities

a. Trading liabilities

€000	31 December 2024	31 December 2023	Increase / (Decrease)
Amounts payable to suppliers	1,238,918	1,109,788	129,130
Payable to operators of interconnecting motorways	644,718	700,542	(55,824)
Tolls in the process of settlement	78,279	69,422	8,857
Acrrued expenses, deferred income and other trading liabilities	10,162	10,289	(127)
Trading liabilities	**1,972,077**	**1,890,041**	**82,036**

Trading liabilities are up €82,036 thousand compared with 31 December 2023. This reflects an increase in amounts payable to suppliers (€129,130 thousand) due to the greater volume of capital and maintenance expenditure in the last quarter of 2024 compared with the comparative period, partially offset by a reduction in amounts payable to the operators of interconnecting motorways (€55,824 thousand).

The carrying amount of trading liabilities approximates to fair value.

b. Other liabilities

€000	31 December 2024	31 December 2023	Increase / (Decrease)
Accrued expenses of non-trading nature	21,373	20,950	423
Payable to staff	3,965	-	3,965
Amounts payable for expropriations	405	405	-
Social security contributions payable	1,444	-	1,444
Other non-current liabilities	**27,187**	**21,355**	**5,832**
Taxation other than income taxes	28,602	72,003	(43,401)
Amounts payable to staff	77,914	81,164	(3,250)
Social security contributions payable	39,116	36,535	2,581
Concession fees payable	89,814	88,877	937
Guarantee deposits from users who pay by direct debit	2,575	2,418	157
Amounts payable to public entities	387	388	(1)
Other payables	225,861	205,877	19,984
Other current liabilities	**464,269**	**487,262**	**(22,993)**

The €22,993 thousand reduction in other current liabilities primarily regards a reduction in VAT payable (€43,401 thousand) following the payment of VAT on account made in December.

Note 18

Revenue

a. Toll revenue

Toll revenue of €3,944,254 thousand is up €106,377 thousand on 2023 (€3,837,877 thousand). This is the result of growth of 1.9% in traffic using the network and the toll increase of 1.51% granted to Autostrade per l'Italia. This item also includes increases deriving from the use of provisions for risks and charges made in previous years to cover the discounts and exemptions granted to road users and amounting to €119,065 thousand in 2024 (€68,799 thousand in 2023). As a result, the impact of such components on income is zero. Finally, this item also includes the surcharges added to the concession fee payable to ANAS, amounting to €389,554 thousand in 2024 (€382,461 thousand in 2023) and accounted for in operating costs under the item "Concession fees".

b. Revenue from construction services

An analysis of this revenue is shown below.

€000	2024	2023	Increase / (Decrease)
Revenue from construction services from investment in infrastructure assets	1,876,461	1,454,552	421,909
Revenue from construction services provided by sub-operators	-	672	(672)
Revenue from construction services	**1,876,461**	**1,455,224**	**421,237**

Revenue from construction services consists of revenue from the construction of infrastructure and from works carried out by sub-operators. This revenue represents the fair value of the consideration due in return for the construction and upgrade services rendered in relation to concession assets during the period. This revenue is measured on the basis of the operating costs incurred plus any margin on services provided by Group entities, as indicated in note 3, "Accounting standards and policies applied". The increase reflects the greater volume of capital expenditure carried out.

c. Other operating income

€000	2024	2023	Increase / (Decrease)
Revenue from sub-concessions	166,634	162,756	3,878
Maintenance revenue	17,746	19,268	(1,522)
Other revenue from motorway operation	22,522	19,770	2,752
Revenue from the sale of technology devices and services	34,845	52,120	(17,275)
Refunds	28,392	24,645	3,747
Damages and compensation	21,454	49,285	(27,831)
Advertising revenue	4,917	4,065	852
Contract revenue	84,505	93,818	(9,313)
Other income	61,726	63,390	(1,664)
Other operating income	**442,741**	**489,117**	**(46,376)**

In 2023, other operating income included the insurance proceeds paid to Autostrade per l'Italia in relation to the Polcevera event under its All-Risks policy (€29,000 thousand).

d. Breakdown of revenue generated by contracts with clients

€m	2024				2023			
	IFRS 15		Outside scope of IFRS 15	Total revenue	IFRS 15		Outside scope of IFRS 15	Total revenue
	At a point in time	Over time			At a point in time	Over time		
Net toll revenue	3,944	-	-	3,944	3,838	-	-	3,838
Revenue from construction services	-	1,876	-	1,876	-	1,455	-	1,455
Other operating income	104	98	241	443	111	108	270	489
Total revenue	**4,048**	**1,974**	**241**	**6,263**	**3,949**	**1,563**	**270**	**5,782**

e. Geographical information

€m	Revenue (*)		Non-current assets (**)	
	2024	2023	2024	2023
Italy	6,193	5,736	18,161	16,957
Poland	52	37	3	-
France	6	3	-	-
Other countries	12	6	-	-
Total	**6,263**	**5,782**	**18,164**	**16,957**

(*) Revenue does not include income from discontinued operations.
(**) In accordance with IFRS 8, non-current assets do not include non-current financial assets and deferred tax assets.

Note 19

Costs

a. Raw and consumable materials and Service costs

€000	2024	2023	Increase / (Decrease)
Construction materials	(206,666)	(167,994)	(38,672)
Electrical and electronic materials	(16,428)	(32,622)	16,194
Lubricants and fuel	(32,980)	(25,157)	(7,823)
Other raw and consumable materials	(134,747)	(74,820)	(59,927)
Cost of materials	**(390,821)**	**(300,593)**	**(90,228)**
Change in inventories of raw, ancillary and consumable materials and goods for resale	**(6,037)**	**22,570**	**(28,607)**
Capitalised cost of raw materials	**908**	**1,397**	**(489)**
Raw and consumable materials	**(395,950)**	**(276,626)**	**(119,324)**

€000	2024	2023	Increase / (Decrease)
Construction and similar	(1,133,580)	(963,159)	(170,421)
Professional services	(400,601)	(368,749)	(31,852)
Transport and similar	(82,876)	(68,132)	(14,744)
Utilities	(53,649)	(63,988)	10,339
Insurance	(32,007)	(30,303)	(1,704)
Statutory Auditors' fees	(844)	(852)	8
Other services	(221,158)	(216,920)	(4,238)
Service costs	**(1,924,715)**	**(1,712,103)**	**(212,612)**

These items regard the costs incurred by Group companies for the purchase of materials, products and construction services or professional services relating primarily to investment in and maintenance of the motorway network. The increase with respect to the previous year is linked to the greater volume of capital expenditure carried out.

The cost of raw and consumable materials and services does not include the costs of works included in the unremunerated investment programme (€46,969 thousand in 2024 and €29,819 thousand in 2023), which are presented as a direct reduction in provisions for risks and charges made in previous years.

b. Staff costs

€000	2024	2023	Increase / (Decrease)
Wages and salaries	(542,878)	(513,394)	(29,484)
Social security contributions	(167,875)	(156,242)	(11,633)
Other provisions for employee benefits	(6,000)	(58,620)	52,620
Payments to supplementary pension funds, INPS and for post-employment benefits	(32,595)	(29,919)	(2,676)
Directors' remuneration	(3,547)	(4,455)	908
Other staff costs	(42,931)	(47,748)	4,817
Gross staff costs	**(795,826)**	**(810,378)**	**14,552**
Capitalised staff costs attributable to assets not held under concession	2,991	3,155	(164)
Staff costs	**(792,835)**	**(807,223)**	**14,388**

The increases in wages and salaries and social security contributions are linked to the increase in the average workforce at Tecne, Amplia and Movyon due to the greater volume of capital and maintenance expenditure on Autostrade per l'Italia's infrastructure.

"Provisions for other employee benefits" include provisions connected with the early retirement schemes implemented by Tecne (€6,000 thousand in 2024), Youverse and Autostrade per l'Italia (€58,620 thousand in 2023).

AVERAGE WORKFORCE	2024	2023	)	
			absolute	%
Senior managers	166	154	12	7.79%
Middle managers	556	516	40	7.75%
Administrative staff	4,767	4,383	384	8.76%
Operational personnel	2,440	2,446	(6)	(0.25%)
Toll collectors	1,499	1,618	(119)	(7.35%)
Total	**9,428**	**9,117**	**311**	**3.41%**

c. Other operating costs

Other operating costs for 2024, as shown in the table below, are broadly in line with the figure for 2023.

€000	2024	2023	Increase / (Decrease)
Concession fees	**(483,812)**	**(473,756)**	**(10,056)**
Lease expense	**(21,490)**	**(24,761)**	**3,271**
Grants and donations	(28,290)	(35,617)	7,327
Direct and indirect taxes	(14,502)	(13,006)	(1,496)
Other	(23,648)	(28,129)	4,481
Other costs	**(66,440)**	**(76,752)**	**10,312**
Other operating costs	**(571,742)**	**(575,269)**	**3,527**

Note 20

Operating change in provisions

This item reflects the impact on profit or loss of operating changes (new provisions and uses) in provisions, excluding those for employee benefits, (classified in staff costs), made by the Company during the period in order to meet the legal and contractual obligations that it is presumed will require the use of financial resources in future years.

This item reflects net provisions of €11,152 thousand, resulting from movements linked to provisions for risks and charges and those for the repair and replacement of motorway infrastructure, as described above in note 15.

Note 21

Amortisation and depreciation

The increase of €72,473 thousand compared with 2023 essentially reflects the increase in intangible assets deriving from concession rights, in relation to the greater volume of capital expenditure carried out in 2023. Further details are provided in notes 7, “Property, plant and equipment”, and 8, “Intangible assets”.

Note 22

Financial income/(expenses)

An analysis of financial income and expenses is shown below.

€000	2024	2023	Increase / (Decrease)
Financial income accounted for as an increase in financial assets	-	951	(951)
Income from derivative financial instruments	52,793	32,875	19,918
Interest and fees receivable on bank and post office deposits	54,375	65,738	(11,363)
Gain from the sale of investments	58,919	311	58,608
Other income from the sale of investments	7,124	38	7,086
Other	7,259	9,902	(2,643)
Total financial income (a)	**180,470**	**109,815**	**70,655**
Financial expenses from discounting of provisions	**(10,249)**	**(23,461)**	**13,212**
Interest on medium/long-term borrowings	(122,789)	(133,285)	10,496
Losses on derivative financial instruments	(29,955)	(33,919)	3,964
Interest on bonds	(290,597)	(294,384)	3,787
Interest expense accounted for as an increase in financial liabilities	(4,643)	(4,411)	(232)
Interest and fees payable on bank and post office deposits	(1,153)	(2,387)	1,234
Other	(15,870)	(17,591)	1,721
Other financial expenses	**(465,007)**	**(485,977)**	**20,970**
Financial expenses (b)	**(475,256)**	**(509,438)**	**34,182**
Foreign exchange gains	11,141	15,272	(4,131)
Foreign exchange losses	(10,672)	(15,022)	4,350
Foreign exchange gains/(losses) (c)	**469**	**250**	**219**
Financial income/(expenses) (a+b+c)	**(294,317)**	**(399,373)**	**105,056**

"Other financial expenses", less "Financial income", amount to €284,537 thousand and are down €91,625 thousand compared with 2023 (€376,162 thousand). This primarily reflects the gain on the sale of the investments in Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA (€58,919 thousand).

"Financial expenses from the discounting of provisions" are computed on the basis of the value of provisions and the discount rates used at 31 December of the previous year. The reduction of €13,212 thousand primarily reflects lower interest rates as at 31 December 2023 (resulting in recognition of the financial expenses in question in 2024) compared with those as at 31 December 2022 (which influenced the comparative amounts for 2023).

Note 23

Tax

a. Income tax (expense)/benefit

€000	2024	2023	Increase / (Decrease)
IRES	(251,051)	(207,106)	(43,945)
IRAP	(74,082)	(75,895)	1,813
Other income taxes	(1,800)	(2,142)	342
Current tax benefit of tax loss carry-forwards	1,618	3,202	(1,584)
Current tax expense	**(325,315)**	**(281,941)**	**(43,374)**
Recovery of previous years' income taxes	1,516	7,218	(5,702)
Previous years' income taxes	(1,500)	(970)	(530)
Differences on current tax expense for previous years	**16**	**6,248**	**(6,232)**
Provisions	205,956	254,256	(48,300)
Releases	(301,532)	(273,398)	(28,134)
Changes in prior year estimates	738	(1,391)	2,129
Deferred tax income	**(94,838)**	**(20,533)**	**(74,305)**
Provisions	(18,758)	(90,939)	72,181
Releases	6,091	6,145	(54)
Deferred tax expense	**(12,667)**	**(84,794)**	**72,127**
Deferred tax income/(expense)	**(107,505)**	**(105,327)**	**(2,178)**
Income tax (expense)/benefit	**(432,804)**	**(381,020)**	**(51,784)**

Income tax expense amounts to €432,804 thousand in 2024, an increase of €51,784 thousand compared with 2023 (€381,020 thousand). This primarily reflects the improvement in the pre-tax result after the gain on the sale of the investments in Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA, which falls under the participation exemption (PEX) regime.

b. Current tax assets and liabilities

Current tax assets and liabilities at the beginning and end of the period are detailed below.

€000	Current tax assets		Current tax liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
IRES	7,634	3,101	70,910	59,914
IRAP	3,755	584	1,400	52,362
Other income taxes	341	9,120	-	36,934
	11,730	**12,805**	**72,310**	**149,210**

As at 31 December 2024, the Group's net current tax liabilities amount to €60,580 thousand (€136,405 thousand as at 31 December 2023). The decrease of €75,825 thousand essentially reflects payment of the balance of income tax due for 2023 and of payments on account for 2024 (totalling €400,133 thousand), after the recognition of income tax payable for the year (€325,133 thousand).

c. Deferred tax assets and liabilities

€000	31 December 2024	31 December 2023
Deferred tax assets	1,284,479	1,381,817
Deferred tax liabilities eligible for offset	(1,148,333)	(1,247,288)
Deferred tax assets less deferred tax liabilities eligible for offset	**136,146**	**134,529**
Deferred tax liabilities	**(716,569)**	**(611,245)**
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	**(580,423)**	**(476,716)**

d. Changes in deferred tax assets and liabilities

€000	31 December 2023	CHANGES DURING THE YEAR				31 December 2024
		Provisions	Releases	Provisions (releases) accounted for in other comprehensive income	Reclassifications and other changes	
Deferred tax assets on:						
Restatement of total amount subject to IFRIC 12 by Autostrade per l'Italia	270,459	-	(18,030)	-	-	252,429
Provisions	996,659	199,379	(275,159)	-	1,634	922,513
Impairments and depreciation of non-current assets	9,493	-	(7)	-	41	9,527
Derivative financial instruments	20,624	-	-	(3,369)	-	17,255
Impairment of receivables and inventories	5,903	494	(196)	-	115	6,316
Tax losses eligible to be carried forward	(1,119)	-	(513)	-	(107)	(1,739)
Actuarial gains/(losses) on post-employment benefits	2,723	17	-	3	-	2,743
Other temporary differences	77,075	6,066	(7,627)	4	(68)	75,435
Total	**1,381,817**	**205,956**	**(301,532)**	**(3,362)**	**1,615**	**1,284,479**
Deferred tax liabilities on:						
Off-balance sheet amortisation of goodwill	(1,723,287)	(15,941)	-	-	-	(1,739,228)
value of assets acquired and liabilities assumed following business combinations	(10,247)	-	2,050	-	-	(8,197)
Derivative financial instruments	(101,834)	-	-	6,938	-	(94,896)
Other temporary differences	(23,165)	(2,817)	4,041	(8)	(632)	(22,581)
Total	**(1,858,533)**	**(18,758)**	**6,091**	**6,930**	**(632)**	**(1,864,902)**
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	**(476,716)**	**187,198**	**(295,441)**	**3,568**	**983**	**(580,423)**

Net deferred tax liabilities amount to €580,423 thousand as at 31 December 2024 and primarily consist of:

a. deferred tax assets of €922,513 thousand on the portion of provisions deductible in future years, primarily for the repair and replacement of motorway infrastructure and provisions made in relation to the commitments given by Autostrade per l'Italia in its agreement with the MIT;

b. the residual balance of Autostrade per l'Italia's deferred tax assets accounted for as a result of restatement of the overall balance resulting from first-time adoption of IFRIC 12, amounting to €252,429 thousand;

c. deferred tax liabilities recognised from 2003 as a result of the deduction, solely for tax purposes, of the amortisation of goodwill recognised by Autostrade per l'Italia.

The increase of €103,707 thousand in net deferred tax liabilities (after deferred tax assets eligible for offset) is primarily linked to the decrease in deferred tax assets linked to provisions, as described above.

e. Reconciliation of the tax rate

€000	2024			2023		
	Taxable income	Tax	Tax rate	Taxable income	Tax	Tax rate
Profit/(Loss) before tax from continuing operations	**1,498,012**			**1,256,069**		
IRES tax expense computed using statutory rate applied by Parent Company		359,523	24.0%		301,457	24.0%
Temporary differences deductible in future years	750,570	180,137	12.0%	916,198	219,888	17.5%
Temporary differences taxable in future years	(64,360)	(15,446)	(1.0%)	(353,545)	(84,851)	(6.8%)
Reversal of prior year temporary differences	(1,081,817)	(259,636)	(17.3%)	(975,987)	(234,237)	(18.6%)
Other permanent differences (*)	(55,604)	(13,345)	(0.9%)	15,790	3,789	0.3%
Irap		**74,082**			**75,895**	
Other income tax expense					**-**	
Total		**325,315**	**21.7%**		**281,941**	**22.4%**

(*) The other permanent differences include the gain on the sale of TEM and TE.

Note 24

Operating segments

In order to provide an appropriate basis for assessing performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified:

a. **Motorways**: includes the activities of the Group's motorway operators;

b. **Engineering and construction**: includes the activities involved in the design, construction and maintenance of infrastructure carried out by Tecne, Amplia Infrastructures and the latter's subsidiaries;

c. **Technology and innovation**: includes the activities linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructure for smart roads and intelligent service areas, (iii) the development of an innovative system for monitoring infrastructure, and (iv) sustainable mobility services provided by Movyon, Free To X Srl, Free To X SpA and Movyon Electronics Srl;

d. **Other services**: primarily includes Elgea and the services provided by Youverse, Ad Moving and Giovia to other Group companies.

To provide a better understanding of the segments, Autostrade Meridionali, whose concession was transferred to the incoming operator in April 2022, has been reclassified to "Other services". As a result, "Motorways" segment EBITDA for 2023 has decreased from the previously published figure by €3 million, whilst EBITDA from "Other services" has increased by the same amount.

The following tables present a summary of the operating and financial performance by operating segment[5] is provided below in line with the requirements of IFRS 8.

2024							
€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	4,204	95	69	15	4	-	4,387
Intersegment revenue	17	1,033	151	43	(1,244)	-	-
REVENUE	**4,221**	**1,128**	**220**	**58**	**(1,240)**	**-**	**4,387**
EBITDA	**2,517**	**62**	**20**	**5**	**(3)**	**-**	**2,601**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						(810)	(810)
EBIT							**1,791**
Financial income/(expenses)						(293)	(293)
Profit/(Loss) before tax from continuing operations							**1,498**
Income tax expense						(433)	(433)
Profit/(Loss) from continuing operations							**1,065**
Profit/(Loss) from discontinued operations						-	-
Profit for the year							**1,065**
Operating cash flow	**1,671**	**49**	**18**	**5**	**(3)**	**-**	**1,740**
Capital expenditure	**1,955**	**49**	**26**	**1**	**58**	**-**	**2,089**

[5] Further details are provided in section 5.1, "Alternative performance indicators (APIs)", in the "Explanatory notes and other information".

€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
	2023						
External revenue	4,130	108	72	20	-2	-	4,328
Intersegment revenue	18	731	124	43	-916	-	-
REVENUE	**4,148**	**839**	**196**	**63**	**(918)**	**-**	**4,328**
EBITDA	**2,350**	**51**	**17**	**(17)**	**-**	**-**	**2,401**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work						(739)	(739)
EBIT							**1,662**
Financial income/(expenses)						(406)	(406)
Profit/(Loss) before tax from continuing operations							**1,256**
Income tax expense						(381)	(381)
Profit/(Loss) from continuing operations							**875**
Profit/(Loss) from discontinued operations						-	-
Profit for the year							**875**
Operating cash flow	**1,670**	**35**	**16**	**(1)**	**-**	**-**	**1,720**
Capital expenditure	**1,504**	**24**	**28**	**-**	**74**	**-**	**1,630**

Note 25

Financial risk management

a. The Autostrade per l'Italia Group's financial risk management objectives and policies

The Group's main financial liabilities, other than derivatives, include bank borrowings, bond issues, trade payables and other payables. The main objective of these liabilities is to finance operating activities and above all Group companies' investment plans. The Group also has trade and non-trade receivables, in addition to cash and short-term deposits generated directly by operating activities.

The Group is exposed to market risk, liquidity risk and credit risk and management is tasked with managing these risks. The Parent Company has a department that manages the Group's finances. The operating model provides for a structured approach to the Group's liquidity planning, hedging activities designed to neutralise the effects of any movements in interest rates, financial analysis and structured and transparent engagement with investors and the markets. ASPI has also adopted a Sustainability-linked Financing Framework, further reinforcing the link between sustainability and financial strategy.

b. Market risk

Market risk is the risk that the value or future cash flows of a financial asset or liability fluctuates following market price movements due to changes in exchange or interest rates or in the prices of equity instruments.

The strategy adopted for this type of risk aims to mitigate interest rate and currency risks and minimise borrowing costs, in keeping the prudence principle and in line with best market practices.

Management and mitigation of this risk is based on the same policies used to manage interest rate, currency and liquidity risks. These policies are described below. In this regard, it should be noted that amounts in currencies other than the euro are converted using the closing exchange rates published by the European Central Bank. The residual average term to maturity of the Group's debt as at 31 December 2024 is approximately five years and four months. The average cost of the Group's medium/long-term borrowings in 2024 was 3.1% (including the impact of cash flow hedges entered into).

c. Interest rate risk

The risk is linked to uncertainty regarding the performance of interest rates, and takes two forms:

a. cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate;

b. fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve.

With the aim of mitigating interest rate risk and limiting the amount of financial liabilities (primarily bonds and bank borrowings) exposed to movements in market interest rates, the Group has entered into Interest Rate Swaps (IRSs), as at 31 December 2024 classified as cash flow hedges.

The following table summarises the outstanding derivatives used to hedge interest rate risk as at 31 December 2024, showing the related fair value and notional value.

€000		31 December 2024		31 December 2023	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
Cash flow hedges (1)					
Forward-Starting Interest Rate	Interest rate risk	-	-	152,042	1,000,000
Interest Rate Swaps	Interest rate risk	(6,962)	253,376	(4,096)	358,252
		(6,962)	**253,376**	**147,496**	**1,358,252**
Non-hedge accounting derivatives (1)					
Derivatives embedded in loans	Interest rate risk	-	1,580	(1)	7,497
		-	**1,580**	**(1)**	**7,497**
	of which:				
	fair value (asset)	**50**		**153,562**	
	fair value (liability)	**(7,012)**		**(5,617)**	

(1) The fair value of cash flow hedges excludes accruals at the measurement date.

The cash flow hedges entered into and the underlying financial liabilities have matching terms to maturity. If the notional amount of the derivative is greater than the notional amount of the underlying debt, the companies recognise the change in value relating to this difference in profit or loss. Interest Rate Swaps hedging existing debt are classified as cash flow hedges provided that all the requirements of IFRS 9 have been met.

Floating rate financial liabilities that are not hedged against interest rate risk represent the main element of risk with a potential negative impact in terms of higher borrowing costs, in the event of an increase in market interest rates.

There are no longer any outstanding Forward-Starting Interest Rate Swaps as at 31 December 2024, following the unwinding of the last outstanding instruments with a notional value of €1,000 million, at the time of the issue of bonds of the same value completed in February 2024. Having met the requirements of IFRS 9, the cash flow hedge reserve recognised in equity for these pre-hedging instruments through to the date of unwinding (amounting to a total of €169,761 thousand) will be released when the interest flows from the originally hedged financial liability are effectively exchanged.

As a result of the hedges entered into, as at 31 December 2024, 92% of interest-bearing debt is fixed rate.

d. Currency risk

Currency risk can result in the following types of exposure:

a. economic exposure incurred through purchases and sales denominated in currencies other than the individual companies' functional currencies;

b. translation exposure through equity investments in subsidiaries and associates whose financial statements are denominated in a currency other than the Company's functional currency;

c. transaction exposure, incurred by making deposits or obtaining loans in currencies other than the individual companies' functional currency.

The Autostrade per l'Italia Group's currency risk derives primarily from the presence of financial assets and liabilities denominated in currencies other than the euro, primarily associated with foreign currency bonds.

To minimise its exposure to fluctuations in exchange rates, the Group uses Cross Currency Swaps, classified as cash flow hedges as at 31 December 2024.

Amounts in currencies other than the euro are converted at the closing exchange rates published by the European Central Bank.

1% of the Group's medium/long-term debt is denominated in currencies other than the euro (yen). Taking account of the Cross Currency Swaps linked to foreign currency bonds, the Group's net debt is effectively not exposed to currency risk on translation.

The following table summarises the outstanding derivatives used to currency risk as at 31 December 2024, showing the related fair value and notional value.

€000		31 December 2024		31 December 2023	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
Cash flow hedges (1)					
Cross Currency Swaps	Currency and interest rate risk	(44,907)	149,176	(33,482)	149,176
Total		**(44,907)**	**149,176**	**(33,482)**	**149,176**
	of which:				
	fair value (asset)	**-**		**-**	
	fair value (liability)	**(44,907)**		**(33,482)**	

(1) The fair value of cash flow hedges excludes accruals at the measurement date.

Further details of exchange rate hedges are provided in notes 16, "Financial liabilities", and 10, "Financial assets".

e. Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Company is exposed would have had on the consolidated income statement for 2024 and on equity as at 31 December 2024.

The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the year, assuming, in terms of the impact on the income statement, a 1% (100 bps) shift in the market yield curve at the beginning of the year.

The results of the analysis were:

a. in terms of interest rate risk, an unexpected 1% fall in market interest rates would have had a negative impact on the consolidated income statement, totalling €15,991 thousand, before the related taxation, essentially attributable to a reduced return on the investment of liquidity, and a negative impact on other comprehensive income of €14,238 thousand, essentially attributable to a reduction in outstanding derivative instruments; in contrast, an unexpected 1% rise in market interest rates would have a negative impact on the Group's income statement of approximately €4,100 thousand, primarily due to the exposure to the variable rate payable on outstanding bank borrowings, partially offset by an increase in the return on the investment of liquidity;
b. the sensitivity analysis related to exchange rates measures the impact on profit or loss and on equity of an unexpected and unfavourable 10% shift in the exchange rates to which the Group is exposed against the euro. An unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on other comprehensive income, totalling €2,915 thousand, linked to the movement in fair value losses on Cross Currency Swaps in yen.

f. Liquidity risk

The main factors contributing to the Group's liquidity risk are, on the one hand, the generation/use of cash from/for operating and investing activities and, on the other, the maturity profiles of debt and short-term investments.

The Group mitigates this risk by periodically monitoring cash flows, liquidity and financing needs, refinancing its debt appropriately in advance and maintaining an adequate level of readily available financial resources, as well as balancing the maturity profiles of its debt and funding sources.

As at 31 December 2024, the Group has unused credit facilities amounting to €3,993 million with a weighted average residual term to maturity of approximately five years and a weighted average residual drawdown period of approximately one year and six months.

The following table shows details of committed sustainability-linked credit facilities, showing the amount drawn down.

€000	31 December 2024			31 December 2023		
	Available	Drawn	Undrawn	Available	Drawn	Undrawn
Committed credit facilities	4,845,000	852,000	3,993,000	2,450,000	25,000	2,425,000

The following tables show the distribution of payments falling due on medium/long-term financial liabilities as at 31 December 2024 and as at 31 December 2023. The amounts in the above tables include payments of both interest and principal.

€000	31 December 2024					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Non-derivative financial liabilities						
Bond issues (A)	**9,277,033**	**(11,051,778)**	**(1,260,423)**	**(979,173)**	**(3,649,017)**	**(5,163,165)**
Medium/long-term borrowings (1)						
					-	-
Total bank borrowings	2,045,051	(2,623,390)	(210,332)	(246,911)	(742,257)	(1,423,890)
Total other borrowings and lease liabilities	212,102	(63,796)	(24,056)	(8,800)	(23,108)	(7,831)
Total medium/long-term borrowings (B)	**2,257,153**	**(2,687,186)**	**(234,388)**	**(255,711)**	**(765,365)**	**(1,431,721)**
Total non-derivative financial liabilities (C)= (A)+(B)	**11,534,186**	**(13,951,834)**	**(1,541,431)**	**(1,451,984)**	**(5,337,565)**	**(5,620,854)**
Derivatives (2)						
Total derivatives	**51,870**	**(97,082)**	**(5,620)**	**(5,484)**	**(15,960)**	**(70,018)**

€000	31 December 2023					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Non-derivative financial liabilities						
Bond issues (A)	**9,272,270**	**(10,886,360)**	**(1,274,782)**	**(1,216,193)**	**(3,618,075)**	**(4,777,310)**
Medium/long-term borrowings (1)						
					-	-
Total bank borrowings	2,390,564	(2,998,648)	(244,009)	(227,565)	(1,697,881)	(829,193)
Total other borrowings and lease liabilities	203,622	(66,826)	(22,641)	(8,226)	(21,609)	(14,351)
Total medium/long-term borrowings (B)	**2,594,186**	**(3,065,474)**	**(266,649)**	**(235,791)**	**(1,719,490)**	**(843,544)**
Total non-derivative financial liabilities (C)= (A)+(B)	**11,866,456**	**(13,951,834)**	**(1,541,431)**	**(1,451,984)**	**(5,337,565)**	**(5,620,854)**
Derivatives (2)						
Total derivatives	**39,099**	**(72,688)**	**(1,830)**	**(2,082)**	**(7,685)**	**(61,091)**

(1) Future cash flows relating to floating rate medium/long-term loans have been projected on the basis of the latest established rate and held constant to final maturity.

(2) Expected contractual flows are linked to the originally hedged outstanding and highly likely future financial liabilities.

The following schedule shows the distribution of the expected cash flows associated with cash flow hedges, and the years in which these flows will be recognised in profit or loss.

€000	31 December 2024						31 December 2023					
	Carrying amount	Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Carrying amount	Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps												
Derivative assets	50	50	50	-	-	-	153,562	153,732	9,010	18,627	53,043	73,052
Derivative liabilities	(51,920)	(51,912)	(4,359)	(5,752)	(9,652)	(32,149)	(39,099)	(38,442)	(1,388)	(4,624)	(13,025)	(19,405)
Total cash flow hedges	**(51,870)**						**114,463**					
Accrued expenses on cash flow hedges	(275)						(245)					
Accrued income on cash flow hedges	322						971					
Total cash flow hedge derivative assets/liabilities	**(51,823)**	**(51,862)**	**(4,309)**	**(5,752)**	**(9,652)**	**(32,149)**	**115,189**	**115,290**	**7,622**	**14,003**	**40,018**	**53,647**

	Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Expected flows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps										
Losses on cash flow hedges	50	50	-	-	-	153,561	13,785	17,767	53,552	68,457
Income from cash flow hedges	(51,920)	(5,194)	(5,621)	(9,428)	(31,678)	(39,098)	(2,456)	(4,978)	(12,644)	(19,020)
Total (losses)/income from cash flow hedges	**(51,870)**	**(5,144)**	**(5,621)**	**(9,428)**	**(31,678)**	**114,463**	**11,329**	**12,789**	**40,908**	**49,437**

(1) Expected cash flows from derivative liabilities and assets regard the net value of swap differentials calculated on the basis of market curves at the measurement date.

g. Credit risk

Credit risk is the exposure of the Group to potential losses as a result of a default in a counterparty's obligations.

The risk can arise both from factors that are strictly technical and commercial or administrative and legal in nature (disputes regarding the nature or quantity of services, on the interpretation of contractual provisions, supporting invoices, etc.). It may also rise from factors that are financial in nature, such as the credit standing of a counterparty, when in relation to contracts or financial instruments entered into with banks and other financial institutions, the debtor is not able to meet all or a part of their obligations to the Group.

Trade receivables essentially arise in connection with the provision of services and relate to activities linked to the core business.

These types of receivables include:

a. uncollected motorway tolls;

b. concession fees and royalties receivable in connection with service areas;

c. receivables relating to agreements permitting motorway crossings or the location of equipment;

d. receivables relating to the sale of goods and services;

e. receivables related to property rentals.

Credit risk deriving from various forms of investment of liquidity and/or outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions, in accordance with the Group's Financial Policy.

Provisions for impairment losses on individually material items, on the other hand, are established when there is an objective indication that the Group will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made.

Details of the allowance for bad debts for trade receivables are provided in note 11, "Trading assets".

Note 26

Litigation

This section describes the main disputes outstanding of importance to the Group's operators through to the date of approval of these consolidated financial statements.

Quantification of financial support for motorway operators to cover losses incurred as a result of pandemia da COVID-19 in the period from March 2020 to the end of the national emergency (March 2022)

This regards the administrative process relating to quantification of the financial support due to operators to compensate for losses incurred as a result of the health emergency caused by Covid-19, in the period after March 2020 (topping up the amount recoverable for the period March-June 2020, awarded to ASPI during the update of the financial plan approved on 23 March 2022). Following numerous requests from ASPI for the process to be completed, on 27 January 2023, ASPI sent ART (providing a copy to the MIT) a note in which it highlighted the necessity to finalise all the elements needed to complete the complex process of updating the next Financial Plan and Regulatory Financial Plan, also in view of the imminent expiry of the current regulatory cycle, and requested prompt finalisation of the procedure.

On 20 February 2023, the MIT requested ASPI to review the amounts involved based on a note issued by ART on 30 January 2023, with further details regarding the method of calculation. The MIT asked ASPI to provide an adequate response to ART's observations, which are not reflected in the method defined by the regulator. On 13 April 2023, ASPI replied to the MIT's note (providing a copy to ART), in part accepting the regulator's observations, recalculating the amount of the support originally requested and, in particular, contesting ART's concerns regarding quantification of the shortfall in toll revenue. ASPI thus noted that it was awaiting completion of the procedure in order to quickly recover its updated losses as a result of COVID-19, without prejudice to any further action.

In the absence of a response from the MIT and ART, on 21 April 2023, ASPI appealed the above decisions before the Regional Administrative Court.

With regard to Tangenziale di Napoli ("TANA"), following effectiveness of the financial plan in the first half of 2023, the recoverable amount for the period March-June 2020 was awarded to the operator.

When submitting the proposed update of its financial plan for the new five-year regulatory period 2024-2028, TANA sent the Grantor its certified quantification of the aid due through to 31 December 2021.

In terms of the Group's other operators – with the exception of Traforo del Monte Bianco - the financial support to compensate for the net losses incurred as a result of the health emergency caused by Covid-19, to be collected through tolls, may only be quantified following finalisation of the addenda to the respective single concession arrangements (for the first and second regulatory period). This is currently in progress.

Legal challenge filed by AIPE, CONFIMI ABRUZZO and ADUSBEF

On 27 May 2022, AIPE, CONFIMI Abruzzo and ADUSBEF filed a legal challenge, accompanied by an application for injunctive relief, requesting cancellation of the agreement entered into by ASPI and the Grantor on 14 October 2021, and formal approval of the Third Addendum to ASPI's Single Concession Arrangement of 2007. The challenge also refers to supporting and subsequent documents and opinions used by the Grantor.

ASPI, Mundys, CDP, CDP Equity, Blackstone and Macquarie are nominal opponents.

On 19 October 2022, Lazio Regional Administrative Court handed down a non-final ruling, in which excluded AIPE and CONFIMI ABRUZZO from the proceeding (but not ADUSBEF, whose legal standing to bring action was upheld) and it raised certain preliminary matters to be referred to the European Court of Justice. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice.

On 7 November 2024, the European Court of Justice published its decision on the matter referred to it for a preliminary ruling, referring the case back to the domestic court (Lazio Regional Administrative Court) for a judgement on the original litigation.

With regard to the compatibility of the agreement of 14 October 2021 with European law (Directive 2014/23/EU), the Court ruled that:

a. art. 43 of Directive 2014/23/EU does not prevent justified, non-substantial amendments being made to a concession without conducting a tender process;
b. the above article 43 does not require that, in amending the existing concession, the operator's reliability must be assessed.

The Court also ruled that the further matter, regarding whether or not art. 43 of Directive 2014/23/EU provides for an obligation to terminate the concession arrangement as a result of amendments being made to a concession without conducting a tender process or assessing the operator's reliability, to be inadmissible.

As regards the scope of the amendments made to the concession by the Agreement of 2021, the Court set out its reasons for considering the amendments to be non-substantial.

The case has returned to Lazio Regional Administrative Court, which must take into account the European Court of Justice's ruling in reaching a decision. The hearing was held on 12 February 2025, when the Court reserved judgement, which has yet to be made public.

Extraordinary tunnel inspections – Ministerial Circular 6736/61A1 of 19 July 1967 – launch a procedure for series breaches pursuant to art. 8 of the Single Concession Arrangement

On 22 July 2020, it was announced that a procedure for serious breaches pursuant to art. 8 of the Single Concession Arrangement had been initiated in relation to checks carried out by Autostrade per l'Italia on tunnels on the network it operates, with particular regard to those in the Liguria region. Following the Company's submission of counterarguments and two specific meetings at the Grantor's offices, on 21 April 2021, the Grantor announced its decision to impose a fine of €100,000 on Autostrade per l'Italia. The was because the Grantor deemed that the Company had ignored the estimated scheduling of work to be carried out on four tunnels. The decision was appealed by ASPI before Lazio Regional Administrative Court on 21 June 2021. The appeal is currently pending while a date for the hearing is awaited.

Litigation regarding toll increases for SAT

With regard to the legal actions brought by Autostrada Tirrenica ("SAT") in relation to the failure to grant toll increases for the years from 2013 to 2021, with the exclusion of 2014, e al 2025, the following events have occurred:

- tolls for 2013: on 6 February 2023, a judgement was handed down ordering the MIT and MEF, jointly and severally, to pay the sum of €186,877.00 for the period covered by the unlawful suspension of tolls for 2013, being the period from 1 January 2013 to 9 April 2013 (the date on which the suspension was revoked), plus legal interest;

- toll for 2015: Lazio Regional Administrative Court judgement 10572 of 25 July 2022 partially upheld Autostrada Tirrenica's claim against the Acting Commissioner, cancelling the decree issued by the latter on 28 October 2020 insofar as it: (i) "sets a percentage of zero for the K component in place of 1.32%" and (ii) "does not recognise SAT's right to recoup the increase for 2015 by applying an increase of 5.68%". In light of the above, the Regional Administrative Court ordered the Acting Commissioner to take the steps necessary to comply with the judgement. As a result, the Commissioner has implemented the above Lazio Regional Administrative Court judgement, in a decree dated 9 December 2021 granting the operator's right to recoup the increase for 2015, equal to 5.68%. This resulted from the difference between the percentage due for the year in question, equal to 7.18%, and the increase allowed by the ministerial decree of 31 December 2014, equal to 1.50%;

- tolls for 2016: following Council of State judgement no. 7455/2023, the company submitted a request to the MIT and the Acting Commissioner to make up the increase due to SAT, equal to 17.85%. This resulted from the sum of: (i) the 16.89% increase specifically for 2016 and (ii) the 0.96% due to the compounding effect. In response, the Acting Commissioner issued a decree on 14 October 2024 granting an increase of 17.85% (16.89% + 0.96% due to the compounding effect). Of this 17.85%, SAT had already applied a toll increase of 9.03%, whilst the remaining 8.82% has yet to be applied to tolls;

- tolls for 2017 and 2018: at second instance, the Council of State upheld Autostrade Tirrenica's appeal requesting partial cancellation of the earlier Lazio Regional Administrative Court judgement. In implementation of the judgements handed down by the Council of State and subsequent decrees issued by the Acting Commissioner, both dated 25 September 2023, granting increases of 6.85% for 2017 and 5.59% for 2018, the company notified the MIT of its willingness to break down the sum of the two increases, amounting to 12.44%, into two tranches, so as not to impose an excessive burden on road users. This meant applying: (i) a 6.22% increase from 1 December 2023; (ii) and, from 1 July 2024, a further increase of 6.22%, unless by that date all the concession-related and regulatory documents have been finalised, allowing for recognition of the toll increases provided for in the financial plan in the process of being completed. With effect from 1 December 2023, SAT thus applied a toll increase of 6.22%, equal to half of the total 12.44% increase (of which 6.85% was for 2017 and 5.59% for 2018). Given that the above concession-related and regulatory documents had yet to be approved, from 1 July 2024, the company then applied the remaining portion of the increase, equal to 6.22%;

- tolls for 2019: a toll increase of 0.00% was set versus the 1.59% (for 2019 alone, whilst the cumulative figure from 2014 to 2015 is 36.41%) requested by SAT. At the end of the legal action taken to recoup the shortfall, the court upheld the company's appeal on 3 July 2024. In compliance with the judgement, SAT requested its legal counsel to request that the Acting Commissioner proceed with the exact quantification of the increase to be recouped;

- tolls for 2020: SAT has appealed to Lazio Regional Administrative Court, requesting the cancellation of the MIT's decision of 31 December 2019, in which it set a toll increase of 0.00% versus the 3.39% requested by SAT. The case is still pending;

- tolls for 2021: SAT has appealed to Lazio Regional Administrative Court, requesting the cancellation of the MIT's decision of 31 December 2020, in which it set a toll increase of 0.00% versus the 0.70% requested by SAT. A date has yet to be set for the related hearing. The litigation is ongoing;

- tolls for 2022: the Grantor announced a toll increase of 0.00% versus the 0.89% requested;

- tolls for 2023: the Grantor announced a toll increase of 0.00% versus the 2.00% requested;

- tolls for 2025: the Grantor announced a toll increase of 0.00% versus the 3.18% requested. SAT appealed the decision on 3 March 2025.

Raccordo Autostradale Valle d'Aosta's legal action relating to toll increases for 2020-2021 and 2023

With regard to the appeal lodged by the company contesting the absence of toll increases for 2020 and 2021, following the Valle d'Aosta Regional Administrative Court ruling that dismissed the company's appeal, the company lodged an appeal with the Council of State.

On 15 January 2025, the Council of State referred the case to the Constitutional Court for a ruling on the question of whether the constitutional legitimacy of the measures in art. 13, paragraph 3 of Law Decree 169/2019, denying the right to apply a toll increase, was relevant and not manifestly unfounded.

With regard to the failure to grant a motorway toll increase to be applied from 1 January 2023, the company has lodged an appeal before Valle d'Aosta Regional Administrative Court, requesting cancellation of the MIT's decision of 4 January 2023, which establishes "the absence of any grounds for granting a toll increase from 1 January 2023, based on the request dated 14 October 2022". Following the Court's dismissal of the appeal, the company has appealed to the RAV has lodged an appeal with the Council of State.

At this time, the case has been put on hold by the Council of State with ruling no. 1219/2025, whilst awaiting a ruling on the question of constitutional legitimacy in relation to the judgements for 2020 and 2021.

Accident on the Acqualonga viaduct on the 16 Naples-Canosa motorway on 28 July 2013

With regard to the road accident that took place on the Acqualonga viaduct on 28 July 2013, involving a coach travelling on the A16 Naples-Canosa, on 28 September 2023 the Naples Court of Appeal issued the following ruling, with reasonings to be filed within 90 days: six years of imprisonment for those who at the time of the accident held the positions of Chief Executive Officer, General Manager for Operations & Maintenance, Head of the "Road Surfaces and Safety Barriers" unit and the sole project manager; five years imprisonment for the three heads of the Section VI office in Cassino who succeeded one another during the period; three years for the three heads of operations at the Section VI office in Cassino who succeeded one another during the period; confirmation of the acquittal at first instance of the two Coordinators at the Section VI Operations Centre in Cassino.

On 15 May 2024, the Court of Appeal filed its ruling and, on 28 June 2024, lawyers filed appeals before the Supreme Court. The related hearings are due to be held on 1, 4 and 11 April 2025.

Investigation of the collapse of a section of the Polcevera road bridge by the Public Prosecutor's Office in Genoa and admission to a settlement procedure

On 7 April 2022, the judge appointed to preside at the preliminary hearing ruled in favour of Autostrade per l'Italia's request to settle pursuant to Legislative Decree 231/2001, in return for a payment of a fine and the forfeit of any proceeds from the offences, by setting aside the sum of €28 million. This amount was covered by provisions for risks and charges made in previous years.

In this regard, the Prosecutors, in accepting the request for a settlement, noted that ASPI had adopted a series of initiatives fully complying with the conditions set out in art. 17 of Legislative Decree 231/2001 ("reparation for damages resulting from the offence").

As a result of the settlement, the ongoing criminal trial solely involves the natural persons, also taking into account the fact that, on 19 September 2022, the Court ruled in favour of ASPI's request for exclusion from the trial. As a result, the Company does not have civil liability for the conduct of the natural persons. As a result, in case of conviction, the individual defendants will be required to pay any damages, although there is a potential for civil claims to be filed.

The criminal trial is currently at the pleading stage. On 2 October 2024, the Court appointed experts to re-assess the earlier investigations carried out by the operator to assess the state of deterioration of the steel cables and the cause of the corrosion observed at the top of the tower supporting the cable stay in balanced system 9, which broke up. The experts began their investigation on 15 October and their report was filed on 31 January 2025.

Following the expert assessment and re-assessment, examination and cross-examination of the expert witnesses for the various parties is taking place.

Investigation by the Public Prosecutor's Office in Genoa regarding: (i) the installation of integrated "Integautos" safety and noise barriers on the A12; (ii) alleged false surveillance reports regarding several of the network's bridges; and (iii) event that took place in the Bertè tunnel on the A26 motorway on 30 December 2019

The proceedings in question have been combined and, under Legislative Decree 231/2001, the Company is under investigation for making false statements by a public officer in an official document. 47 natural persons (14 of whom employed by ASPI) are also under investigation for making false statements, fraud in public procurement, violation of transport safety regulations, culpable disaster. The alleged offences are aggravated by the fact that they were committed through an abuse of office, or in violation of the duties attaching to a public office or public service.

With specific regard to ASPI's position, in relation to alleged breaches of Legislative Decree 231/2001, in 2022 the Company was admitted to a settlement procedure in return for payment of a fine.

On 29 September 2023, the Public Prosecutor requested that 47 people be committed for trial.

Following a series of adjournments, the first hearing was held on 18 January 2024 and lawyers for the civil claimants filed their claims, requesting the preliminary hearing judge to include ASPI as civil defendant. However, ASPI was excluded on 16 May 2024. As a result, the case will continue solely against the natural persons. On 17 October 2024, the preliminary hearing judge committed all the accused who had chosen ordinary proceedings for trial.

Pleading began on 8 January 2025. During the hearing, counsel acting for certain civil claimants (3 associations, 1 business and two unions) excluded during the preliminary hearing have refiled civil lawsuits. Once the process of considering the various applications has been completed, the civil parties to be admitted or already admitted will request the Court to issue writs of summons to the civil defendants. The Court adjourned the case until 13 March 2025 to allow counsel for the defence to prepare their objections to admission of the above lawsuits.

At the end of the hearing held on 13 March, the Court adjourned the case until 11 April to decide on admission of the civil plaintiffs and on the resulting writs of summons for the civil defendants.

Alleged breaches of environmental laws relating to construction of the *Variante di Valico*

The criminal case brought before the Court of Florence regarded alleged violations of environmental laws relating to the reuse of soil and rocks resulting from excavation work during construction of the Variante di Valico (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment no. 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and paragraph three, "fly tipping" of the Consolidated Law). The trial at first instance has come to an end with the full acquittal of Autostrade per l'Italia's Joint General Manager for Network Development and Project Manager, as the court ruled that "there was no case to answer".

The Public Prosecutor's Office in Florence has filed a *per saltum* appeal against the judgement with the Supreme Court.

Upholding the appeal, the Supreme Court annulled the not-guilty judgement and referred the case back to the Court of Appeal in Florence for a re-trial. On 6 March 2025, the latter court confirmed the judgement at first instance, acquitting all the accused and civil defendants, with reasonings to be filed within 90 days.

Investigation by the Public Prosecutor's Office in Genoa of environmental offences committed by a Chief Engineer at AMPLIA and the company itself in breach of Legislative Decree 231/2001

In October 2023, the Public Prosecutor's Office in Genoa notified that its investigation of a Chief Engineer at AMPLIA and of the company pursuant to legislative Decree 231/01 had come to an end. The investigation regarded two alleged instances of the negligent discharge of waste from work on construction of the high-speed railway line at Terzo Valico dei Giovi.

The company has filed a defence brief with the aim of demonstrating that the allegation was without grounds.

The case is still in progress.

Investigation by the Public Prosecutor's Office in Genoa of environmental offences committed by a Chief Engineer at AMPLIA and the company itself in breach of Legislative Decree 231/2001

On 5 March 2024, the Public Prosecutor's Office in Genoa notified the Public Prosecutor's Office in Genoa issued a second notice advising that its investigation of another Chief Engineer at AMPLIA, again in relation to the construction of the high-speed railway line at Terzo Valico dei Giovi, had been concluded. The investigation relates to the unauthorised handling of special non-hazardous waste. The company is again under investigation pursuant to Legislative Decree 231/01.

At the end of March 2024, the company filed a defence brief with the aim of demonstrating that the allegation was without grounds.

On 8 August 2024, the Chief Engineer was notified of a court summons for trial on 20 May 2025, with the preliminary hearing to be held before a sole judge in Genoa. The case may be settled via payment of the related fine.

The case against the company has, on the other hand, been dismissed.

Investigation by the Public Prosecutor's Office in Ancona following the collapse of the motorway bridge on the SP10 crossing the A14 Bologna-Taranto motorway

On 9 March 2017, the collapse of a bridge on the SP10, as it crosses the A14 motorway at km 235+794, caused the deaths of the driver and a passenger in a car and injuries to three workers employed by a sub-contractor of Amplia SpA, to which Autostrade per l'Italia had previously awarded the contract for the widening to three lanes of the Rimini North–Porto Sant'Elpidio section of the A14 Bologna-Bari-Taranto motorway. Criminal proceedings have been brought against former employees of the Company regarding the offences provided for and punished by Articles 113, 434, paragraph 2, and 449 of the criminal code ("accessory to culpable collapse"), 113 and 589, last paragraph, of the Italian Criminal Code ("accessory to multiple negligent homicide"), 113 and 589-bis, paragraph 1, and the last paragraph of the criminal code, ("accessory to vehicular homicide"). In addition, Autostrade per l'Italia is under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations").

At the hearing held on 1 March 2022, the court combined the criminal case with the case regarding breaches of health and safety regulations and rejected a number of preliminary matters raised by lawyers for the defence. The hearing was then adjourned until 7 June 2022. At the hearing held on 7 June 2022, the court noted fulfilment of the conditions provided for in art. 17 of Legislative Decree 231/2001 (payment of damages in full; adoption and implementation of an appropriate organisational, management and control model; availability of the proceeds for forfeiture) in order to avoid bans being imposed on ASPI and Amplia. All the witnesses summoned by the parties were admitted. The witnesses called by the Public Prosecutor are currently giving evidence.

Investigation by the Public Prosecutor's Office at the Court of Rome concerning the determination of tariffs, the use of toll revenue and the distribution of dividends

As part of an criminal investigation looking at the last twenty-five years of ASPI's operations, and focusing specifically on the determination of tariffs, the use of toll revenue and the distribution of dividends, on 21 December 2022, the Anti-corruption Unit of the Guardia di Finanza (Finance Police) made its first visit to ASPI's headquarters to serve a disclosure order relating to documentation referring to the years between 1997 and 2022.

Lastly, on 29 March 2023, the same unit from the Guardia di Finanza served a further disclosure order designed on this occasion to acquire additional documentation regarding the years from 1980 to 2008.

All the documentation requested by the Public Prosecutor's Office was provided by the Company.

An initial meeting was held with the Public Prosecutor's Office, which revealed that the Company is not currently involved in the investigation. Following further contact with the Public Prosecutor's Office in early 2024, it was confirmed that ASPI is not involved in the investigation.

At the end of April, the Company became aware that the former Chairman and former CEO of ASPI, as well as the former Chairman of Mundys, had received notice of a request from the Public Prosecutor's Office to extend the preliminary investigation. The offences for which the accused are under investigation are embezzlement in the case of the former CEO of ASPI and embezzlement and misuse of public funds in the case of the two former Chairmen of the Company.

Investigation by the Prosecutor's Office in Rome of the alleged incorrect allocation of certain motorway construction and upgrade services in ASPI's financial statements

The Public Prosecutor's Office at the Court of Rome is currently conducting a preliminary investigation of the Company's current and former senior management for the offences of (i) false accounting, (ii) obstructing the work of public supervisory authorities and (iii) market manipulation with regard to the approval of financial statements, reports and other corporate communications to shareholders and the public, prepared – according to the allegations – in breach of the so-called Costa-Ciampi Directive (Ministerial Directive 283 dated 20 October 1998, hereinafter also the "Directive") and articles 2423 *et seq.* of the Civil Code, as that they did not provide for "the establishment of a specific reserve for the additional income resulting from the increase in tolls awarded due to the CIPE determination of 20 December 1996 in relation to [certain] uncompleted services provided for in investment plans".

Based on Legislative Decree 231/2001, the Company is under investigation for the alleged breach of article 25-*ter*, letters B) and S). The allegations regard the financial statements for the years from 2017 to 2022 (also in relation to the effects carried forward from earlier financial statements).

The provisional charges relate to the supposed obligation to make provisions, allegedly required by the Directive, amounting to approximately €471,997,000 in the period 1997-2006. This amount would then have been revalued, on the basis of the effective inflation rate, in the period 2007-2022, thus rising to €611,515,000. These amounts have been estimated by expert consultants at the Public Prosecutor's Office, whose reports (clearly described as 'preliminary') were made available to the Company at the end of December 2024.

As a result of this reconstruction of events, the Company is accused of the following in relation to each set of annual financial statements: (i) not having complied with its obligations, under the Directive, to recognise provisions for the additional income resulting from toll increases to fund services that were not carried out, despite being included in investment plans, in the income statement under the item "Other provisions in 'Operating costs, falsely presenting such sums in the income statement under "Profit/(Loss) before tax", thereby recognising profit for the year in excess of the profit effectively earned; (ii) not having established a reserve, to be added to each year with the additional income, and thus falsely presenting an unduly high amount for equity in the statement of financial position.

Based on an assessment of the documentation obtained, which is still in progress, the Company confirms what was previously indicated in the results announcement for the nine months ended 30 September 2024 following a reconstruction carried out by the Company's accounting personnel. The conclusions reached are as follows:

- the Costa-Ciampi Directive does not directly impact operators in that it merely establishes the conditions to be included in future concession arrangements (as also made clear by the name given to the instrument by the relevant ministry, namely "Directive"). This assumption is also confirmed by article 5, not by accident called "New Concessions", which does not apply to the services mentioned in the preliminary charges (i.e., those performed under the Single Concession Arrangement of 1997), but solely to new infrastructure projects included in the purpose of the concession arrangements agreed following the entry into effect of the Directive;

- there is no evidence that the Company has earned, or will earn, additional income as a result of specific toll increases to fund the performance of construction services provided for in the Single Concession Arrangement of 1997, as shown by a reconstruction of the timeline of the content of the various concession documents from 1997 through to the Single Concession Arrangement of 2007 and an examination of ASPI's financial statements;

- the estimates used by the Public Prosecutor's consultants – to identify the allegedly missing provisions – appear to be arbitrary (and therefore not based on the algorithms provided for in the Costa-Ciampi Directive, but on an unreasonable and subjective reinterpretation of them, thereby confirming the argument that the Directive does not apply in the case in question).

Briefly, to date, based on the documentation so far made available and the reasoned opinion of leading experts engaged by the Company, there is no reason to believe that there are grounds – in terms of the underlying assumptions or their application – for the provisional charges referred to by the consultants at the Public Prosecutor's Office, in terms of the failure to make provisions and the current amount of the provisions not made, resulting in a reduction of the Company's equity. In any event, the distributable portion of available equity reserves as at 31 December 2024, inclusive of profit for 2024, and also taking into account its proposed appropriation, amounts to the higher amount of €792 million.

Tax disputes regarding ground tax, ground rent and property tax *(TOSAP, COSAP and CUP)*

In recent years, city councils and provincial authorities notified Autostrade per l'Italia of numerous demands for the payment of considerable sums in the form of ground tax (Tassa per l'Occupazione di Spazi ed Aree Pubbliche or TOSAP) and ground rent (Canone per l'Occupazione di Spazi ed Aree Pubbliche or COSAP) – now called the Single Property Tax (Canone Unico Patrimoniale or CUP) with effect from the 2021 tax year. The levies are allegedly payable in return for the occupation of public land owned by the relevant councils and provincial authorities by motorway infrastructure (road bridges, viaducts and underpasses, etc.). Certain assessments notified to the Company impose fines for illegal occupation of public land amounting to 250% of the requested rent. Assessment proceedings by the local authorities were further intensified following a number of judgements handed down by the Supreme Court, which found against the Company. The matter also involved certain subsidiaries operating under concession.

The rulings handed down by the Supreme Court regarding such matters are currently not favourable to operators and this has recently been confirmed in a number of further judgements.

This approach was confirmed in two letters from the MIT addressed to AISCAT, ASPI and all motorway operators in the summer of 2023. In the letters, the Ministry has clarified the fact that motorway infrastructure cannot be classed as "illegal", and that no authorisation is required from local authorities. Both the letters confirm the position expressed by the Company in all the court hearings on this matter, also because, among other things, certain crossings of municipal and regional authority-maintained roads, forming part of the motorway network operated under concession, were built directly by the state and only later handed over to ASPI to manage.

Given that the issue of the Single Property Tax is a question of administrative law (i.e., regarding the assumption underlying application of the tax), the Company has taken its case to the administrative courts. In 2023, the Council of State – in several judgements – ruled in the Company's favour, acknowledging that crossings of municipal and regional authority-maintained roads by the motorway network cannot be considered unlawful and that, as a result, no fines for unlawful occupation of public land or payment of the related tax are due.

The opposing party has appealed these rulings before the Supreme Court, claiming that the Council of State does not have jurisdiction. The Supreme Court has yet to rule on the question and is expected to do so in 2025.

Finally, various merit courts have ruled that TOSAP is not payable by ASPI due to the lack of subjective and objective grounds for application of the tax. The Supreme Court's continues to rule against the Company in contrast with the approach taken by the Council of State and the MIT.

Given the risk associated with the dispute and the uncertain outcome, tax risk provisions have been made to cover the amounts already notified to the Company (and not for those that could potentially be notified).

Agreement with the MIT of 14 October 2021: stamp duty

On 22 April 2022, the Rome I Tax Office, via payment demand 1/2022, requested APSI to pay €22.8 million in stamp duty on the agreement between ASPI and the MIT dated 14 October 2021.

In the demand, the tax authority qualified the sums already paid by ASPI for the reconstruction of the Polcevera road bridge (totalling €583 million) as the fulfilment of an obligation (and not as an act of acknowledgement), and thereby subject to stamp duty of 3%.

The Company challenged the demand in an appeal before the relevant court.

In ruling 12905/3/2022, the Rome Tax Tribunal of First Instance upheld ASPI's appeal for most of the tax claim, determining that:

- reconstruction costs of the Polcevera road bridge (€17.5 million) are not liable to stamp duty of 3%;

- the additional charges included in the Agreement (€5.3 million) are liable to stamp duty.

ASPI settled the amounts due to the tax authority confirmed by the ruling.

The Italian tax authority appealed the ruling at first instance. ASPI appeared before the court to contest the objections raised by the tax authority and lodged a cross-appeal against the portion of stamp duty deemed to be payable.

At the suggestion of the tax authority, the Company is currently considering a potential settlement.

Procedures for the award of contracts by ASPI to external contractors and to Group companies

Appeal ruling of Tuscany Regional Administrative Court regarding the tender procedure for the award of the contract to widen the Florence South-Incisa section of motorway to three lanes

On 16 June 2022, Tuscany Regional Administrative Court annulled the contested revocation of the tender procedure for awarding the contract to widen the Florence South-Incisa section of motorway to three lanes, dated 11 March 2022. Following this, and also in view of Constitutional Court Ruling 218/2021 (regarding the award of contracts by operators), ASPI had awarded the contract for the work to the associate, Amplia.

According to the administrative court at first instance, although art. 177 of Legislative Decree 50 of 2016 as amended (the Code) was ruled to be unconstitutional by the Constitutional Court in Ruling 218/21, due to the unreasonable nature of the obligations regarding outsourcing through public tenders imposed on operators not selected by tender, the ruling does not entirely remove the outsourcing obligations for operators not selected by tender (under art. 1, paragraph 2(c) and 2(d) of the Code).

In an appeal (R.g. no. 7052/2022) notified on 7 September 2022, ASPI challenged the Regional Administrative Court ruling before the Council of State. Subsequently, the first instance appellant filed a cross-appeal with a request for precautionary relief, reiterating the pleas that were not upheld at first instance, as well as challenging the part of the first instance judgement in which the Regional Administrative Court ruled that it lacked jurisdiction with regard to the claim of ineffectiveness of the contract entered into between ASPI and Amplia. At a hearing on 3 November 2022, the cross-appellant withdrew its application for precautionary relief and requested an early ruling on the merits, which the Court granted on 23 February (from 23 March). On that date, a public hearing was held to discuss the merits of the dispute, on conclusion of which the applicant requested early publication of the text of the ruling and the case was taken under advisement.

On 27 February 2023, the Council of State published the text of judgement 2007/203 in which, ruling on the main and the cross-appeals, as proposed by the parties, it upheld ASPI's main appeal and, as a result, in rejecting the challenged judgement, rejected Medil's cross-appeal, which was therefore declared inadmissible. Since, as mentioned, the Medil consortium had requested early publication of the text of the ruling, the grounds for the judgment are not yet available.

On 30 May 2023, Council of State judgement 5330/2023 finally set out the grounds for its decision to uphold ASPI's appeal.

The Council of State upheld, and confirmed, ASPI's interpretation of the law regarding contract awards following Constitutional Court Ruling 218/2021 (establishing, briefly, that the transparency obligations required by the applicable legislation had been fully complied with), and with regard to the legality of ASPI's revocation of the tender procedure and its subsequent award of the contract to AMPLIA.

Claim for damages for non-award of a contract following Constitutional Court judgement 218/2021 and Council of State judgement 5330/2023

Following the Council of State judgement 5330/2023 of 30 May and with regard to the procedure for awarding the contract to widen the Florence South-Incisa section of motorway to three lanes, dated 11 March 2022, on 7 July 2023 the Medil consortium filed a claim for damages with Tuscany Regional Administrative Court as compensation for not being awarded the contract.

The Medil consortium's claim amounts to €51,856,931.70, with an additional subordinated claim of €14,834,452.15 for pre-contractual liability.

As regards the damages for non-award of the contract, the Medil consortium claims that ASPI illegally excluded the consortium from the tender process, delaying the award until the Constitutional Court issued judgement 218/2021, as a result of which ASPI then legally withdrew the call for tenders.

As regards pre-contractual liability, the Medil consortium maintains that the tender process had reached the point at which Medil would have been legally awarded the contract. This was then compromised by ASPI's decision to withdraw the call for tenders.

Dispute with the Agricultural University of Gallicano in the Lazio region

In 2007, the Agricultural University of Gallicano, Lazio, lodged an appeal with the Commissioner for Civic Uses for Lazio, Umbria and Tuscany, to verify whether civic uses are present on land owned by the University within the Municipality of Gallicano, where the motorway route was built (the Fiano to San Cesareo link road).

The Commissioner confirmed the presence of civic uses on the land in question.

As a result, ASPI challenged the Commissioner's ruling before the Court of Appeal in Rome which, in a judgement handed down in 2013, rejected the appeal.

In 2017, the University filed a claim against the Company before the Civil Court of Rome. The value of the claim was approximately €5 million plus legal interest from 30 October 1986 up to the date of payment. The claim was for damages and compensation for the purchase following expropriation of the areas affected by civic use.

Having recognised the lack of jurisdiction of the ordinary court, as per the objection raised by ASPI, the University appealed to the Supreme Court for a ruling on jurisdiction. The Court ruled that jurisdiction lay with the administrative courts.

As a result, the University brought the case before Lazio Regional Administrative Court in 2022.

In 2023, the appeal was declared closed due to the appellant's inertia. The appellant then filed a new action in 2024. A date for the hearing has yet to be set.

In view of the above events, the provisions for risks and charges made represent the best estimate, based on the information currently available, of the risk of negative outcomes and of the potential expenses to be incurred in relation to the above litigation.

Note 27

Other information

a. Disclosures of non-controlling interests in consolidated companies

As required by IFRS 12, a list of the principal consolidated companies with non-controlling interests as at 31 December 2024 (with the relevant comparatives as at 31 December 2023). The complete list of the Group's investments as at 31 December 2024 is provided in Annex 1, "The Autostrade per l'Italia Group's scope of consolidation and investments".

		31 December 2024		31 December 2023	
Non-controlling interests in consolidated companies	**Country**	**Group interest**	**Non-controlling interests**	**Group interest**	**Non-controlling interests**
Autostrade Meridionali SpA (in liquidation)	Italy	58.98%	41.02%	58.98%	41.02%
Società Italiana per Azioni per il Traforo del Monte Bianco	Italy	51.00%	49.00%	51.00%	49.00%
Raccordo Autostradale Valle d'Aosta SpA	Italy	24.46%	75.54%	24.46%	75.54%
Amplia Infrastructures SpA	Italy	99.80%	0.20%	99.80%	0.20%
Pavimental Polska Sp.Zo.O.	Poland	99.80%	0.20%	99.80%	0.20%
C.I.EL. Costruzioni Impianti Elettromeccanici SpA	Italy	99.80%	0.20%	99.80%	0.20%
Forli 3. S.c.ar.l.	Italy	69.23%	30.77%	69.23%	30.77%
RAV S.c.ar.l.	Italy	99.80%	0.20%	-	-
Amplia Engineering & Equipment Srl	Italy	59.88%	40.12%	-	-

b. Guarantees

The Group has certain personal guarantees in issue to third parties as at 31 December 2024. These include the following:

a. the surety bond provided to INPS by ASPI and other Group companies, totalling €56.3 million, guaranteeing fulfilment of their pension contribution commitments throughout the duration of the early retirement schemes;

b. the provision, by Amplia Infrastructures SpA of a special lien on the TBM (Tunnel Boring Machine) to the lending bank, CACIB, in compliance with the requirements of the loan agreement funding the machine's purchase (€58.6 million);

c. bank guarantees provided by the Group's operators to the Ministry of Infrastructures and Transport, as required by the covenants in the relevant concession arrangements, totalling €35.3 million;

d. the guarantees issued by Amplia Infrastructures SpA to guarantee execution of the works it has been contracted to perform, amounting to €16.6 million, including approximately €1.4 million for the benefit of Group companies;

e. the establishment of various special liens and mortgages on properties, amounting to approximately €18 million, in accordance with the loan agreement with the bank, Monte dei Paschi di Siena. The contract entered into to fund capital expenditure includes the use of 90% of the assets purchased as security;

f. sureties provided by Movyon SpA in order to participate in tenders and/or the provision of mobility services, totalling €12.4 million.

Shares in the investees, Tangenziale Esterna and Bologna & Fiera Parking, have also been pledged to the respective providers of financing.

c. Reserves

As at 31 December 2024, Group companies have recognised contract reserves quantified by contractors in relation to:

a. investing activities, totalling €1,306 million (€1,353 million as at 31 December 2023). Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of intangible assets deriving from concession rights;

b. non-investing activities, amounting to approximately €45 million (€47 million as at 31 December 2023), the estimated future cost of which is covered by existing provisions for risks and charges in the consolidated financial statements.

d. Related party transactions

The following table shows material amounts in the income statement and statement of financial position generated by the Autostrade per l'Italia Group's related party transactions, broken down by nature of the transaction (trading or financial), including those with Directors, Statutory Auditors and key management personnel at Autostrade per l'Italia, identified in accordance with IAS 24.

€m	Principal trading transactions with related parties			
	Trade and other receivables	Trade payables and tax liabilities	Operating revenue	Operating costs
	31 December 2024		2024	
Holding Reti Autostradali	7.8	70.9	0.8	-
Total parents	**7.8**	**70.9**	**0.8**	**-**
Pavimental Est	(0.1)	-	-	-
Tecne Speri Bridge Designers	1.2	2.9	0.2	5.9
TECNE - SYSTRA SWS ADVANCED TUNNELING SRL	0.6	0.7	-	3.4
Total associates	**1.7**	**3.6**	**0.2**	**9.3**
CDP Reti Group	-	-	0.1	-
Eni	0.5	2.1	-	4.0
MEF	-	64.3	-	2.6
MIP Milan Polytechnic	-	0.1	-	0.2
Poste Italiane	0.1	2.9	-	0.7
Snam Group	0.1	0.4	0.2	0.2
Fincantieri Group	-	0.4	-	0.1
CDP	0.2	-	-	0.3
Italgas Group	-	-	0.1	0.2
Uirnet	0.1	-	-	-
Open Fiber	-	-	(1.6)	(0.1)
Total other related parties	**1.0**	**70.2**	**(1.2)**	**8.2**
ASTRI pension fund	-	8.4	-	22.6
CAPIDI pension fund	-	1.9	-	5.0
Total pension funds	**-**	**10.3**	**-**	**27.6**
Key management personnel	-	9.2	-	16.0
Total key management personnel (1)	**-**	**9.2**	**-**	**16.0**
TOTAL	**10.5**	**164.2**	**(0.2)**	**61.1**
	31 December 2023		2023	
Holding Reti Autostradali	1.9	59.9	0.8	-
Total parents	**1.9**	**59.9**	**0.8**	**-**
Pavimental Est	(0.1)	-	-	-
Spea	2.9	7.8	4.4	2.5
Spea Brasile	0.2			
Tecne Speri Bridge Designers	0.5	2.9	0.2	4.9
TECNE - SYSTRA SWS ADVANCED TUNNELING SRL	0.5	0.7	-	3.4
Total associates	**4.0**	**11.4**	**4.6**	**10.8**
CESI	-	-	-	(0.1)
CDP Reti Group	0.1	-	0.1	0.1
Eni	0.8	0.9	(0.1)	6.4
MEF	-	63.1	-	2.6
Maticmind	-	1.4	-	4.3
MIP Milan Polytechnic	-	-	-	0.3
Poste Italiane	-	3.1	-	0.9
Snam Group	-	0.2	0.1	4.9
Terna Group	-	-	-	0.7
Fincantieri Group	-	0.4	-	-
CDP	-	-	-	0.2
Uirnet	0.1	-	-	-
Open Fiber	1.5	-	3.2	(0.3)
Total other related parties	**2.5**	**69.1**	**3.3**	**20.0**
ASTRI pension fund	-	8.5	-	20.1
CAPIDI pension fund	-	1.6	-	3.7
Total pension funds	**-**	**10.1**	**-**	**23.8**
Key management personnel	-	13.3	-	16.7
Total key management personnel (1)	**-**	**13.3**	**-**	**16.7**
TOTAL	**8.4**	**163.8**	**8.7**	**71.3**

(1) Autostrade per l'Italia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives for Autostrade per l'Italia staff and staff of the relevant subsidiaries.

€m	Principal financial transactions with related parties			
	Financial assets	Financial liabilities	Financial income	Financial expenses
	31 December 2024		2024	
Pavimental Est (1)	0.3	-	-	-
Total Group companies	**0.3**	**-**	**-**	**-**
Poste Italiane	6.7	-	-	0.1
CDP	-	292.1	-	43.2
Total other related parties	**6.7**	**292.1**	**-**	**43.3**
TOTAL	**7.0**	**292.1**	**-**	**43.3**
	31 December 2023		2023	
Spea	-	0.8	-	1.4
Pavimental Est (1)	0.3	-	-	-
Total associates	**0.3**	**0.8**	**-**	**1.4**
Poste Italiane	7.7	-	-	0.1
CDP	-	1,377.5	-	71.5
Total other related parties	**7.7**	**1,377.5**	**-**	**71.6**
TOTAL	**8.0**	**1,378.3**	**-**	**73.0**

(1) Other current financial assets are fully covered by specific provisions.

Related party transactions do not include transactions of an atypical or unusual nature and are conducted on an arm's length basis.

No non-recurring events and/or transactions took place in 2024.

The principal transactions entered into by the Group with related parties are described below.

The Autostrade per l'Italia Group's transactions with its parents

In terms of tax-related relations, as at 31 December 2024 the Group reports tax liabilities of €70.9 million payable to the parent, Holding Reti Autostradali, resulting from its participation in the tax consolidation arrangement headed by the latter.

The Autostrade per l'Italia Group's transactions with other related parties

In terms of relations between Autostrade per l'Italia Group operators, the item "Trade payables and tax liabilities" primarily includes concession fees payable by the Group to the MEF, amounting to €63.9 million as at 31 December 2024 (€62.6 million as at 31 December 2023).

In terms of financial transactions, loans totalling €292.1 million (including €23 million classified as current) have been granted by Cassa Depositi e Prestiti. These relate entirely to outstanding loans obtained by Autostrade per l'Italia. A further €6.7 million relates to postal current accounts with Poste Italiane. The reduction compared with 31 December 2023 reflects repayment of the Term Loan, as described above.

e. Law 124 of 4 August 2017 – Annual markets and competition law

Article 1, paragraphs 125 to 129, of Law 124 of 4 August 2017 has introduced a number of measures designed to ensure the transparency of the government grants system.

In the Group's case, the legislation translates into the obligation to disclose in the notes to its financial statements (paragraph 126) the grants received from:

- **a.** the government bodies and entities referred to in article 2-*bis* of Legislative Decree 33 of 14 March 2013;
- **b.** companies directly or indirectly controlled, in law or in fact, by government bodies, including companies listed on regulated markets and their investees;
- **c.** state-owned companies, including those that issue listed shares and other entities.

The legislation provides for significant penalties for failure to comply with the disclosure requirements, involving repayment of the grants received (paragraph 125).

Based on the assessment conducted, in the view of Group companies, the only type of grant received that qualifies for application of the disclosure requirements is represented by the government grants used to finance investment in motorway infrastructure.

The following table shows the grants collected in 2024.

€000		
Grantor	**Grant collected**	**Description**
Ministry of Infrastructure and Transport	38,335	National Recovery and Resilience Plan (NRRP), as set out in Ministerial Decree 93/2022 - Plan to implement a dynamic monitoring system for the inpsection of bridges, viaducts and tunnels on the road network
Marche Regional authority	861	Planning and implementation of the redevelopment project for the flyovers 164 and 166 on the A14 motorway in the Camerano (AN) district. (Concession arrangement of 5 December 2022)
Ministry of Infrastructure and Transport	1,516	NRRP grant for the Dynamic Monitoring investment plan
INPS New Skills Fund on behalf of ANPAL	472	Reimbursement of cost of online courses provided to all employees
INPS New Skills Fund on behalf of ANPAL	323	Reimbursement of cost of online courses provided to all employees
Fondimpresa	362	Reimbursement of cost of online courses provided to all employees
Total	**41,869**	

f. Events after 31 December 2024

In addition to the events described above, the following material events took place after the end of the reporting period.

Agreement for the sale of a stake in Free to X

As previously described in note 5, following an extensive competitive process, on 14 January 2025, the Group reached agreement with the Renault Group - through its Mobilize brand – for the sale of a stake in Free To X. Execution of the agreement is subject to receipt of all the necessary clearances.

Bond issue

Autostrade per l’Italia successfully completed the tap issue of two sustainability-linked bonds issued in February 2024, having 8- and 12-year terms to maturity and paying a fixed annual coupon of 4.250% and 4.625%, respectively. The tap issue amounted to €500 million.

Annexes to the consolidated financial statements

Annex 1

The Autostrade per l'Italia Group's scope of consolidation and investments as at 31 December 2024

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 31 DECEMBER 2024 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2024	TOTAL GROUP INTEREST AS AT 31 DECEMBER 2024 (%)	NOTE
PARENT COMPANY								
Autostrade per l'Italia SpA	Rome	Motorway concessions	EURO	622,027,000				
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
AD Moving SpA	Rome	Other activities	EURO	1,000,000	Autostrade per l'Italia SpA	100%	100%	
Amplia Infrastructures SpA	Rome	Design, construction and maintenance	EURO	30,116,452	Autostrade per l'Italia SpA	99.8%	99.8%	
Amplia Engineering & Equipment Srl	Pozzuolo del Friuli (UD)	Construction, repair and maintenance of mechanical equipment	EURO	1,000,000	Amplia Infrastructures SpA	60%	59.9%	(1)
Autostrade Meridionali SpA (in liquidation)	Naples	Motorway concessions	EURO	9,056,250	Autostrade per l'Italia SpA	58.98%	58.98%	
C.I.EL. Costruzioni Impianti Elettromeccanici SpA	Rome	Design and plant engineering	EURO	400,000	Amplia Infrastructures SpA	100%	99.8%	
ELGEA SpA	Rome	Production, sale and storage of energy	EURO	2,000,000	Autostrade per l'Italia SpA	100%	100%	
Forlì 3. S.c.ar.l.	Rome	Design, construction and maintenance	EURO	20,000	Amplia Infrastructures SpA	69.37%	69.23%	
Free To X Srl	Rome	Other activities	EURO	69,602,822	Autostrade per l'Italia SpA	100%	100%	
Free To X SpA	Rome	Other activities	EURO	50,000	Free To X Srl	100%	100%	
Giovia Srl	Rome	Motorway services	EURO	10,000	Autostrade per l'Italia SpA	100%	100%	
Movyon Electronics Srl	Concordia sulla Secchia	Motorway services	EURO	1,400,000	Movyon SpA	100%	100%	
Movyon SpA	Rome	Motorway services	EURO	1,120,000	Autostrade per l'Italia SpA	100%	100%	
MovyonMex S.A. de C.V. (in liquidation)	Mexico City	Engineering, research and design services	MEXICAN PESO	5,000,000		100%	100%	
					Movyon SpA Movyon Electronics Srl	99.99% 0.01%		
Movyon South East Europe Single Member Societè Anonyme (Movyon SEE SA)	Athens	Engineering services	EURO	50,000	Movyon SpA	100%	100%	
Pavimental Polska SP.zo.o.	Trzebinia (Poland)	Design, construction and maintenance	ZLOTY	3,000,000	Amplia Infrastructures SpA	100%	99.8%	
Raccordo Autostradale Valle d'Aosta SpA	Aosta	Motorway concessions	EURO	343,805,000	Società Italiana per Azioni per il Traforo del Monte Bianco	47.97%	24.46%	(2)
RAV S.C. A R.L.	Rome	Construction of roads, motorways and airport runways	EURO	10,000		100%	99.8%	(3)
					Amplia Infrastructures SpA C.I.EL. Costruzioni Impianti Elettromeccanici	44.52% 55.48%		
Società Autostada Tirrenica p.A.	Rome	Motorway concessions	EURO	24,460,800	Autostrade per l'Italia SpA	99.93%	100%	(4)
Società Italiana per Azioni per il Traforo del Monte Bianco	Pre Saint Didier (Aosta)	Motorway concessions	EURO	198,749,200	Autostrade per l'Italia SpA	51%	51%	
Tangenziale di Napoli SpA	Naples	Motorway concessions	EURO	108,077,490	Autostrade per l'Italia SpA	100%	100%	
Tecne-Gruppo Autostrade per l'Italia SpA	Rome	Engineering, research and design services	EURO	10,000,000	Autostrade per l'Italia SpA	100%	100%	
Youverse SpA	Rome	Administrative services	EURO	5,037,100	Autostrade per l'Italia SpA	100%	100%	(5)

(1) On 19 December 2024, Amplia Infrastructures completed the acquisition of a 60% stake in New Lead srl. On 20 February 2025, the resolution passed by the Extraordinary General Meeting of the shareholders of the (former) New Lead Srl on 14 February 2025, relating to the change of the company's name to Amplia Engineering & Equipment Srl was registered.

(2) The issued capital is made up of 284,350,000 in ordinary shares and 59,455,000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.

(3) On 10 July 2024, Rav S.c.ar.l., a consortium resulting from the temporary consortium set up by Ciel and Amplia, was established. The new company holds the contract for "Upgrade services pursuant to Legislative Decree 264 of the Les Cretes, Villeneuve, Arvier, Leverogne, Avise, Villaret, Chabodey, Morgex, P. St Didier and Dolonne tunnels". The contracst was awarded in June 2023 by the RAV - Raccordo Autostradale Valle d'Aosta SpA group.

(4) Following Autostrade per l'Italia's acquisition of 2,000 shares in Autostrada Tirrenica SpA on 2 May 2023, all the outstanding shares are now held by Autostrade per l'Italia. On 29 December 2015, Autostrada Tirrenica purchased 109,600 own shares from non-controlling shareholders. As a result, the the Parent Company now holds a 100% stake, calculated on the basis of the ratio of the shares held in the company and the total number of the subsidiary's shares outstanding.

(5) The decision taken by the General Meeting of shareholders of (the former) EsseDiEsse Società di Servizi SpA on 20 June 2024, regarding, among other things, the change of the company's name, was implemented on 12 July 2024.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 31 DECEMBER 2024 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2024	NOTE
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD							
Associates							
Bologna & Fiera Parking SpA	Bologna	Other concessions	EURO	2,715,200	Autostrade per l'Italia SpA	36.81%	
Joint ventures							
GEIE del Traforo del Monte Bianco	Courmayeur (Aosta)	Motorway services	EURO	2,000,000	Società Italiana per Azioni per il Traforo del Monte Bianco	50%	
Tecne Speri Bridge Designers Srl	Rome	Engineering, research and design services	EURO	250,000	Tecne Gruppo Autostrade per l'Italia SpA	50%	
Tecne-Systra SWS Advanced Tunneling Srl	Turin	Engineering services	EURO	150,000	Tecne Gruppo Autostrade per l'Italia SpA	50%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 31 DECEMBER 2024 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2024	NOTE
INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Unconsolidated subsidiaries							
Pavimental-Est AO (in liquidation)	Moscow (Russia)	Design, construction and maintenance	RUSSIAN ROUBLE	4,200,000	Amplia Infrastructures SpA	100%	
Other investments							
digITAlog SpA (in liquidation)	Rome	Other activities	EURO	1,142,000	Autostrade per l'Italia SpA	1.401%	
Interporto Toscano Amerigo Vespucci SpA	Livorno	Other activities	EURO	11,756,695	Società Autostrada Tirrenica p.A.	0.43%	
Strada dei Parchi SpA	Rome	Motorway concessions and construction	EURO	48,114,240	Autostrade per l'Italia SpA	2%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 31 DECEMBER 2024 (UNITS)	HELD BY		% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2024	NOTE
CONSORTIA								
Consorzio Autostrade Italiane Energia	Rome	Other activities	EURO	116,330	Autostrade per l'Italia SpA Tangenziale di Napoli SpA Società Italiana per Azioni per il Traforo del Monte Bianco Raccordo Autostradale Valle d'Aosta SpA Società Autostrada Tirrenica p.A. Amplia Infrastructures SpA Free To X Srl	30.95% 2.21% 2.08% 1.24% 0.55% 1.13% 0.01%	38.17%	
Consorzio Costruttori Teem (in liquidation)	Tortona	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA		1.00%	
Consorzio MIDRA	Florence	Other activities	EURO	73,989	Movyon SpA		33.33%	
Consorzio Ramonti S.c. a r.l. (in liquidation)	Tortona	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA		49%	
Consorzio R.f.c.c (in liquidation)	Tortona	Design, construction and maintenance	EURO	510,000	Amplia Infrastructures SpA		30%	
Consorzio Tecne – Rina	Genoa	Attività di architettura e ingegneria	EURO	50,000	Tecne Gruppo Autostrade per l'Italia SpA		51%	
Consorzio Tecnologie - Consorzio Costruttori Grandi Impianti (in liquidation)	Rome	Design, construction and maintenance	EURO	180,000	C.I.EL. Costruzioni Impianti Elettromeccanici S.p.A		2.78%	
Contratto di rete AGROBOT	Perugia	Network for the development of a prototype autonomous robot for agricultural use in the Umbria region	EURO	2,500	Movyon Electronics Srl		20%	(1)
Costruzioni Impianti Autostradali S.c. a r.l. (in liquidation)	Rome	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA Movyon SpA Pavimental Polska Sp. z o.o.	75% 20% 5%	100%	
Ferroadriatica 2003 Società consortile A.r.l. (in liquidation)	Rome	Design, construction and maintenance	EURO	10,400	C.I.EL. Costruzioni Impianti Elettromeccanici S.p.A		49.69%	
Lambro S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	200,000	Amplia Infrastructures SpA		2.78%	
Open Fiber Network Solutions S.c. a r.l.	Milan	Engineering services	EURO	100,000	Amplia Infrastructures SpA C.I.EL. Costruzioni Impianti Elettromeccanici S.p.A	0.01% 0.01%	0.02%	(2)
Panigale Società consortile a r.l.	Carpi (Modena)	Design and construction	EURO	500,000	Amplia Infrastructures SpA		0.01%	
Rome Advanced District	Rome	Experimental research and development in the field of other natural sciences and engineering	EURO	700,000	Autostrade per l'Italia SpA		14.29%	(1)
Safe Roads S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	10,000	Movyon SpA		17.22%	
Sat Lavori S.c. a r.l. (in liquidation)	Rome	Design, construction and maintenance	EURO	100,000	Costruzioni Impianti Autostradali S.c.a.r.l. (in liquidation) Società Autostrada Tirrenica p.A.	29.7% 1%	30.7%	
Smart Mobility Systems S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	10,000	Movyon SpA		24.5%	

(1) The contract establishes a network of companies with legal status.
(2) On 9 December 2024, Amplia Infrastrucures and CIEL Costruzioni Impianti Elettromeccanici reduced their stakes in Open Fiber Network Solutions.

Annex 2

Disclosure of the fees paid to the Independent Auditors pursuant to art. 2427, paragraph 1.16-*bis* of the Italian Civil Code

Autostrade per l'Italia SpA

Type of service	Provider of service	Fees
Audit	Parent Company's auditor	224
Assurance services	Parent Company's auditor	310
Other services	Parent Company's auditor	194
Total		**728**

Subsidiaries

Type of service	Provider of service	Fees
Audit	Parent Company's auditor	450
Audit	Network of the Parent Company's auditor	23
Assurance services	Parent Company's auditor	125
Other services	Parent Company's auditor	52
Total subsidiaries		**650**

Total Autostrade per l'Italia Group	**1,378**

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A14 - Torre di Palme

autostrade per l'Italia

INTEGRATED
ANNUAL
REPORT
2024

7 SEPARATE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

Financial statements

STATEMENT OF FINANCIAL POSITION

€	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	**106,882,490**	**93,599,196**
Property, plant and equipment		104,450,111	90,765,387
Investment property		2,432,379	2,833,809
Intangible assets	7	**16,706,900,303**	**15,649,908,391**
Intangible assets deriving from concession rights		10,466,775,465	9,432,830,016
Goodwill and other intangible assets with indefinite lives		6,111,297,458	6,111,258,461
Other intangible assets		128,827,380	105,819,914
Investments	8	**305,585,153**	**374,992,132**
Non-current financial assets	9	**213,384,982**	**426,271,950**
Non-current financial assets deriving from government grants		97,757,941	119,494,837
Non-current term deposits		97,757,938	119,494,835
Non-current derivative assets		-	152,041,890
Other non-current financial assets		17,869,103	35,240,388
Other non-current assets		**-**	**-**
Total non-current assets		**17,332,752,928**	**16,544,771,669**
Current assets			
Trading assets	10	**940,164,572**	**804,753,758**
Inventories		87,645,836	87,874,366
Contract work in progress		4,226,481	4,226,481
Trade receivables		848,292,255	712,652,911
Cash and cash equivalents	11	**1,230,546,441**	**2,045,082,164**
Cash		1,026,701,442	1,651,504,141
Cash equivalents		100,029,042	300,065,716
Intercompany current account receivables due from related parties		103,815,957	93,512,307
Current financial assets	9	**326,026,682**	**282,119,815**
Current financial assets deriving from government grants		54,298,271	31,215,130
Current term deposits		42,832,597	17,296,159
Current portion of medium/long-term financial assets		228,715,814	230,645,575
Other current financial assets		180,000	2,962,951
Current tax assets	22	**2,253,948**	**92,315**
Other current assets	10	**70,458,332**	**88,124,616**
Investments held for sale		**-**	**1,000,000**
Total current assets		**2,569,449,975**	**3,221,172,668**
TOTAL ASSETS		**19,902,202,903**	**19,765,944,337**

STATEMENT OF FINANCIAL POSITION

€	Note	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
Equity			
Issued capital		622,027,000	622,027,000
Reserves and retained earnings		1,225,543,757	1,149,365,924
Interim dividends		-	(434,174,846)
Profit/(Loss) for the year		1,026,694,307	873,102,229
Total equity	**12**	**2,874,265,064**	**2,210,320,307**
Non-current liabilities			
Non-current provisions	**13**	**1,880,989,077**	**2,057,804,556**
Non-current provisions for employee benefits		49,736,765	65,833,791
Non-current provisions for repair and replacement of motorway infrastructure		813,691,063	857,840,885
Other non-current provisions for risks and charges		1,017,561,249	1,134,129,880
Non-current financial liabilities	**14**	**10,274,368,433**	**10,697,339,256**
Bond issues		8,277,759,178	8,273,543,420
Medium/long-term borrowings		1,944,688,691	2,384,697,455
Non-current derivative liabilities		51,920,564	39,098,381
Net deferred tax liabilities	**22**	**717,031,518**	**611,211,546**
Other non-current liabilities	**15**	**25,606,350**	**20,409,393**
Total non-current liabilities		**12,897,995,378**	**13,386,764,751**
Current liabilities			
Trading liabilities	**15**	**1,888,118,914**	**1,759,834,609**
Trade payables		1,888,118,914	1,759,834,609
Current provisions	**13**	**428,118,977**	**436,013,648**
Current provisions for employee benefits		16,250,051	8,936,030
Current provisions for repair and replacement of motorway infrastructure		173,356,793	110,112,499
Current provisions for the risk of fines and penalties under the Single Concession Arrangement		16,405,661	16,405,661
Other current provisions		222,106,472	300,559,458
Current financial liabilities	**14**	**1,515,829,181**	**1,552,374,731**
Bank overdrafts repayable on demand		65	-
Intercompany current account payables due to related parties		108,749,811	164,734,757
Current portion of medium/long-term financial liabilities		1,335,079,305	1,305,639,974
Other current financial liabilities		72,000,000	82,000,000
Current tax liabilities	**22**	**63,595,165**	**142,163,895**
Other current liabilities	**15**	**234,280,224**	**278,472,396**
Liabilities related to discontinued operations		**-**	**-**
Total current liabilities		**4,129,942,461**	**4,168,859,279**
TOTAL LIABILITIES		**17,027,937,839**	**17,555,624,030**
TOTAL EQUITY AND LIABILITIES		**19,902,202,903**	**19,765,944,337**

INCOME STATEMENT

€	Note	2024	2023
REVENUE			
Toll revenue	16	3,756,161,808	3,638,380,440
Revenue from construction services	16	1,697,479,352	1,317,594,191
Other operating income	16	273,612,436	304,481,906
TOTAL REVENUE		**5,727,253,596**	**5,260,456,537**
COSTS			
Raw and consumable materials	17	**(125,632,025)**	**(85,124,969)**
Service costs	17	**(2,187,730,350)**	**(1,872,646,467)**
Gains/(losses) on sale of property, plant and equipment and intangible assets		**1,109,746**	**1,427,937**
Staff costs	17	**(431,288,745)**	**(468,413,300)**
Other operating costs	17	**(542,075,079)**	**(542,781,796)**
Concession fees		(472,645,006)	(462,587,938)
Lease expense		(14,315,981)	(11,426,238)
Other		(55,114,092)	(68,767,620)
Operating change in provisions	18	**(3,293,878)**	**(18,659,271)**
(Provisions)/Uses of provisions for repair and replacement of motorway infrastructure		(11,398,530)	4,450,484
(Provisions)/Uses of provisions for risks and charges		8,104,652	(23,109,755)
Amortisation and depreciation	19	**(719,440,377)**	**(641,934,589)**
Depreciation of property, plant and equipment		(28,779,911)	(26,628,364)
Amortisation of intangible assets deriving from concession rights		(628,855,334)	(543,204,814)
Amortisation of other intangible assets		(61,805,132)	(72,101,411)
(Impairment losses)/Reversals of impairment losses on current and non-current assets	20	**(12,126,982)**	**(16,050,449)**
TOTAL COSTS		**(4,020,477,690)**	**(3,644,182,904)**
OPERATING PROFIT/(LOSS)		**1,706,775,906**	**1,616,273,633**
Financial income		**198,429,785**	**133,537,337**
Dividends received from investees		28,104,825	20,081,475
Other financial income		170,324,960	113,455,862
Financial expenses		**(472,888,335)**	**(504,208,024)**
Financial expenses from discounting of provisions		(8,814,887)	(20,547,418)
Impairment losses on financial assets and investments		-	(2,134,480)
Other financial expenses		(464,073,448)	(481,526,126)
Foreign exchange gains/(losses)		**(1,260)**	**10,868**
FINANCIAL INCOME/(EXPENSES)	21	**(274,459,810)**	**(370,659,819)**
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**1,432,316,096**	**1,245,613,814**
Income tax (expense)/benefit	22	**(405,621,789)**	**(372,511,585)**
Current tax expense		(296,214,757)	(253,024,096)
Differences on current tax expense for previous years		(17,283)	1,367,744
Deferred tax income and expense		(109,389,749)	(120,855,233)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**1,026,694,307**	**873,102,229**
Dividends, after related taxation, from discontinued operations		**-**	**-**
PROFIT/(LOSS) FOR THE YEAR		**1,026,694,307**	**873,102,229**

STATEMENT OF COMPREHENSIVE INCOME

€000		2024	2023
Profit/(Loss) for the year	**(A)**	**1,026,694**	**873,102**
Fair value gains/(losses) on cash flow hedges		9,618	(96,824)
Tax effect of fair value gains/(losses) on cash flow hedges		(2,309)	23,239
Other comprehensive income/(loss) reclassifiable to profit or loss for the year	**(B)**	**7,309**	**(73,585)**
Gains/(losses) from actuarial valuations of provisions for employee benefits		(277)	10,553
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		66	(2,533)
Other comprehensive income/(loss) not reclassifiable to profit or loss for the year	**(C)**	**(211)**	**8,020**
Other reclassifications of the cash flow hedge reserve		(24,214)	145
Tax effect of other reclassifications to the cash flow hedge reserve		5,812	(35)
Reclassifications of other components of comprehensive income to profit or loss for the year	**(D)**	**(18,402)**	**110**
Total other comprehensive income/(loss) for the year	**(E=B+C+D)**	**(11,304)**	**(65,455)**
Comprehensive income/(loss) for the year	**(A+E)**	**1,015,390**	**807,647**

STATEMENT OF CHANGES IN EQUITY

€000	Issued capital	*Reserves and retained earnings*				Reserves and retained earnings	Interim dividends	Profit/(Loss) for the year	Total equity
		Share premium reserve	*Legal reserve*	*Cash flow hedge reserve*	*Other reserves and retained earnings*				
Balance as at 31 December 2022	**622,027**	***216,070***	***124,406***	***336,253***	***264,468***	**941,197**	**-**	**1,197,956**	**2,761,180**
Comprehensive income for the year	-	-	-	*(73,475)*	*8,020*	(65,455)	-	873,102	**807,647**
Owner transactions and other changes									-
Transfer of profit/(loss) for 2022 to retained earnings (AGM of 20 April 2023)					*273,624*	273,624	-	(273,624)	**-**
Final dividend for 2022 (AGM of 20 April 2023)	-	-	-	-	-	-	-	(924,332)	**(924,332)**
Interim dividend for 2023	-	-	-	-			(434,175)	-	**(434,175)**
Balance as at 31 December 2023	**622,027**	***216,070***	***124,406***	***262,778***	***546,112***	**1,149,366**	**(434,175)**	**873,102**	**2,210,320**
Comprehensive income for the year	-	-	-	*(11,093)*	*(211)*	(11,304)	-	1,026,694	**1,015,390**
Owner transactions and other changes									
Transfer of profit/(loss) for 2023 to retained earnings (AGM of 18 April 2024)	-	-	-	-	*208,155*	208,155		(208,155)	**-**
Final dividend for 2023 (AGM of 18 April 2024)	-	-	-	-	*(120,673)*	(120,673)	434,175	(664,947)	**(351,445)**
Balance as at 31 December 2024	**622,027**	***216,070***	***124,406***	***251,685***	***633,383***	**1,225,544**	**-**	**1,026,694**	**2,874,265**

STATEMENT OF CASH FLOWS

€	Note	2024	2023
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Profit/(Loss) for the year		**1,026,694,307**	**873,102,229**
Adjusted by:			
Amortisation and depreciation	19	719,440,377	641,934,589
Operating change in provisions		(186,749,408)	(64,184,272)
Financial expenses from discounting of provisions	21	8,814,887	20,547,418
Impairment losses/(Reversal of impairment losses) on non-current financial assets and investments accounted for at fair value	20	5,900,000	12,784,480
Impairment losses/(Reversal of impairment losses) on current and non-current assets		6,226,982	4,050,449
(Gains)/Losses on sale of non-current assets		(51,158,767)	(1,739,389)
Net change in deferred tax (assets)/liabilities through profit or loss	22	109,389,749	120,855,233
Other non-cash costs (income)		8,363,859	13,024,269
Change in working capital and other changes		(119,299,553)	12,778,066
Net cash generated from/(used in) operating activities [a]	**11**	**1,527,622,433**	**1,633,153,072**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Investment in assets held under concession	7	(1,697,479,352)	(1,317,594,191)
Purchases of property, plant & equipment	6	(36,792,914)	(23,058,379)
Purchases of other intangible assets	7	(84,851,677)	(85,182,774)
Government grants related to concession assets		30,873,169	32,218,591
Government grants for other property, plant and equipment and intangible assets and other changes		5,836,272	419,439
Purchases of investments	8	-	(38,427,558)
Proceeds from sales of property, plant and equipment, intangible assets and investments		114,704,702	1,791,300
Net change in current and non-current financial assets		186,139,612	340,858,765
Net cash generated from/(used in) investing activities [b]	**11**	**(1,481,570,188)**	**(1,088,974,807)**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid		(351,445,255)	(1,358,506,968)
Issuance of bonds	14	989,876,169	1,485,354,478
Increase in medium/long-term borrowings (excluding lease liabilities)	14	797,700,000	-
Bond redemptions	14	(1,000,000,000)	(750,000,000)
Repayments of medium/long-term borrowings	14	(1,202,803,800)	(101,744,097)
Repayment of lease liabilities	14	(8,309,382)	(7,151,554)
Net change in other current and non-current financial liabilities		(29,620,910)	24,278,399
Net cash generated from/(used in) financing activities [c]	**11**	**(804,603,178)**	**(707,769,742)**
(Decrease)/Increase in cash and cash equivalents [a+b+c]	**11**	**(758,550,933)**	**(163,591,477)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**1,880,342,272**	**2,043,933,749**
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		**1,121,791,339**	**1,880,342,272**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€000	2024	2023
Income taxes paid/(refunded)	376,962	128,931
Interest and other financial income collected	118,193	120,975
Interest expense and other financial expenses paid	507,561	480,959
Dividends received	28,106	20,081
Foreign exchanges gains collected	69	18
Foreign exchange losses incurred	69	2

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000	2024	2023
Net cash and cash equivalents at beginning of year	**1,880,347**	**2,043,941**
Cash and cash equivalents	2,045,082	2,087,446
Intercompany current account payables due to related parties	(164,735)	(43,505)
Net cash and cash equivalents at end of year	**1,121,796**	**1,880,347**
Cash and cash equivalents	1,230,546	2,045,082
Intercompany current account payables due to related parties	(108,750)	(164,735)

Notes

Note 1

Introduction

Autostrade per l'Italia (the "Company" or "ASPI") is a public limited company incorporated in 2003. The Company's core business is the operation of motorways under a concession granted by the Ministry of Infrastructure and Transport (the "MIT"), which assumed the role of Grantor previously fulfilled by ANAS SpA (Italy's Highways Agency) from 1 October 2012.

Under the concession arrangements, the Company is responsible for the construction, management, improvement and upkeep of sections of motorway in Italy. Further information on the Company's concession arrangement is provided in note 4, "Concession arrangement".

The Company's registered office is at Via Bergamini, 50 in Rome. The Company does not have branch offices.

The duration of the Company is until 31 December 2050.

88.06% of the Company's issued capital is held by Holding Reti Autostradali SpA ("HRA").

HRA is a holding company owned by CDP Equity SpA (51%), BP Miro (Lux) SCSp (21.85%), BIP-V Miro (Lux) SCSp (2.65%) and Italian Motorway Holdings Sàrl (24.5%). HRA is the ultimate parent of Autostrade per l'Italia and is responsible for management and coordination of the Company. None of the shareholders manages or coordinates HRA either directly or through parent companies.

HRA prepares its own consolidated financial statements, published in the manner and time frame established by law and available at its registered office.

The Company has bonds traded on regulated markets (in Luxembourg and Ireland). The Company therefore:

a. continues to qualify as a Public Interest Entity pursuant to Legislative Decree 39/2010;

b. continues to be subject to certain provisions of the CFA (in part different from those formerly applicable to ASPI) as a "listed issuer whose Member State of Origin is Italy" pursuant to art. 1, paragraph 1.w-quater, no. 4 of the CFA (assuming that Italy has been confirmed as the Member State of Origin);

c. is exempted from the obligation to publish a half-year interim report, which the Parent Company thus prepares on a voluntary basis.

These separate financial statements as at and for the year ended 31 December 2024 were approved by the Company's Board of Directors on 13 March 2025.

The Company, which holds significant controlling interests in other companies, also prepares consolidated financial statements for the Group, published together with these separate financial statements.

Note 2

Basis of preparation of the separate financial statements

These separate financial statements as at and for the year ended 31 December 2024, have been prepared on a going concern basis and in accordance with articles 2 and 3 of Legislative Decree 38/2005.

The financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and previous interpretations issued by the Standard Interpretations Committee

(SIC) and still in force, endorsed by the European Commission. For the sake of simplicity, all the above standards are hereinafter referred to as “IFRS”.

The financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and these notes, applying the historical cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the accounting policies for individual items described in note 3, “Accounting standards and policies applied”. The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities.

The income statement and the statement of comprehensive income are classified by nature of expense. The statement of comprehensive income, starting from the result for the period, shows the impact of gains and losses recognised directly in equity in application of IFRS. The statement of changes in equity presents changes during the period in the individual components of equity, whilst the statement of cash flows has been prepared in application of the indirect method.

IFRS have been applied in accordance with the “Conceptual Framework for Financial Reporting”, and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

Amounts in the statement of financial position and in the income statement are shown in euros, whilst amounts in the statement of cash flows, the statement of comprehensive income, the statement of changes in equity and these notes are shown in thousands of euros, unless otherwise indicated.

The euro is both the Company’s functional currency and its presentation currency.

Each component of the financial statements is compared with the corresponding amount for the comparative reporting period. These comparative amounts have not been adjusted or reclassified.

In making its judgements, management gave careful consideration to the significant risks connected with climate change, and to the impact of the current macroeconomic scenario on refinancing risks and on other financial risks.

The current process of climate change constitutes a risk factor with the potential to cause different forms of damage (e.g., impact on reputation, the value of assets, access to financial markets, operating costs and on the transition to a low-carbon economy).

The Group also continuously monitors the effects of the current macroeconomic scenario on its refinancing risks and other financial risks to assess the potential impacts, without so far having identified critical issues in this regard.

Note 3

Accounting standards and policies applied

A description follows of the more important accounting standards and policies employed by the Company for its financial statements as at and for the year ended 31 December 2024. These accounting standards and policies are consistent with those applied in preparation of the financial statements for the previous year, with the exception of the changes to IFRS effective from 2024, details of which are provided in the following section and which have not had an impact on financial statement items.

Property, plant and equipment

Property, plant and equipment is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the items and financial expenses incurred during construction of the asset.

The cost of assets with finite useful lives is systematically depreciated on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, even if undeveloped or annexed to residential and industrial buildings, is not depreciated as it has an indefinite useful life.

Investment property, which is held to earn rentals or for capital appreciation, or both, is recognised at cost measured in the same manner as property, plant and equipment. The relevant fair value of such assets has also been disclosed.

The bands of annual rates of depreciation used in 2024, are shown in the table below by asset class.

Property, plant and equipment	Rate of depreciation
Buildings	3% - 16.7%
Right to use buildings	6.3% - 50%
Industrial and business equipment	9% - 25%
Other assets	12% - 25%
Leasehold improvements	6.7%
Other right-of-use assets	20% - 50%

Assets acquired under finance leases are initially accounted for as property, plant and equipment, and the underlying liability recorded in the balance sheet, at an amount equal to the relevant fair value or, if lower, the present value of the minimum payments due under the contract. Lease payments are apportioned between the interest element, which is charged to the income statement as incurred, and the capital element, which is deducted from the financial liability.

Property, plant and equipment is tested for impairment, as described below in the relevant note, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as described in the specific paragraph, “Impairment of assets and reversals”.

Property, plant and equipment is derecognised on disposal. Any gains or losses (determined as the difference between disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in profit or loss in the period in which the asset is sold.

Intangible assets

Concession rights

Under the concession arrangements falling within the scope of application of IFRIC 12, the Company provides services relating to i) the construction and upgrade of the infrastructure operated under concession and ii) operation and maintenance of the infrastructure.

“Concession rights” thus represent the operator’s right to use the concession asset in view of the costs incurred in its design, construction and maintenance and are represented by investment in infrastructure assets, in the works carried out by sub-operators at service areas which revert free of charge to the Company on expiry of the related concessions.

The cost of concession rights is recovered in the form of payments received from road users and includes the following:

a. the fair value of construction and/or upgrade services carried out on behalf of the Grantor (measured as described in the standard on "Revenue") less finance-related amounts, consisting of amounts funded by government grants;
b. rights to infrastructure constructed and financed by sub-operators at service areas that have reverted free of charge to Group companies on expiry of the related concessions.

Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed. In this regard, given that the concession held by Autostrade per l’Italia relates to mature motorway infrastructure that entered service many years ago, and that has broadly stable levels of traffic over the long term, amortisation is charged on a straight-line basis.

Amortisation is charged from the date on which economic benefits begin to accrue.

At the end of the reporting period, the carrying amount of concession rights, having taken into account the value of the "Provisions for the repair and replacement of motorway infrastructure" accounted for in provisions, thus represents the remaining charge to be incurred in future years, represented by:

a. the transfer of reversible assets to the Grantor free of charge on expiry of the concession;

b. the replacement of reversible assets and the cost of repairing and replacing components subject to wear and tear.

Other intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, and goodwill deriving from business combinations. Identifiable intangible assets are those purchased assets that, unlike goodwill, can be separately distinguished. This condition is normally met when the intangible asset: (i) arises from a legal or contractual right, or (ii) is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the ability to obtain future economic benefits from the asset and can limit access to it by others.

Internally developed assets are recognised as assets to the extent that: (i) the cost of the asset can be measured reliably; (ii) the entity has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the entity is able to demonstrate that the asset is capable of generating future economic benefits.

Intangible assets are stated at cost which, apart from concession rights, is determined in the same manner as the cost of property, plant and equipment.

Amortisation of other intangible assets with finite useful lives begins when the asset is ready for use and is based on remaining economic benefits to be obtained in relation to their residual useful lives.

The bands of annual rates of amortisation used 2024 are shown in the table below by asset class.

Intangible assets	Rate of amortisation
Development costs	14.3% - 33.3%
Industrial patents and intellectual property rights	10% - 33.3%
Licences and similar rights	3.3% - 33.3%

Intangible assets are tested for impairment, as described below in the note on impairments and reversals, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable, as described in the paragraph, "Impairment of assets and reversals".

Gains and losses on the disposal of intangible assets are determined in the same manner as the cost of property, plant and equipment.

Business combinations and goodwill

Acquisitions of companies and business units are accounted for using the acquisition method, as required by IFRS 3; for this purpose, identifiable assets and liabilities acquired through business combinations are measured at their fair value at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets acquired, liabilities assumed and any equity instruments issued by the Company in exchange for control.

In compliance with IFRS 3, goodwill is initially measured as the positive difference between:

a. the sum of:
    1. the acquisition cost, as defined above;
    2. fair value at the acquisition date of any previous non-controlling interest held in the acquiree;
    3. the value of non-controlling interests held by third parties in the acquire (at fair value or prorated to the current net asset value of the acquiree);

b. the fair value, at the acquisition date, of the identifiable assets acquired and liabilities assumed.

The goodwill, as measured on the date of acquisition, is allocated to each of the substantially independent cash generating units or groups of cash generating units which are expected to benefit from the synergies of the business combination. When the expected benefits regard more than one CGU, the goodwill is allocated to all the CGUs.

A negative difference between the amounts in the above points a) and b) is recognised as income in profit or loss in the year of acquisition.

If the Company is not in possession of all the information necessary to determine the fair value of the assets acquired and the liabilities assumed, these are recognised on a provisional basis in the year in which the business combination is completed and retrospectively adjusted within twelve months of the acquisition date.

After initial recognition, goodwill is no longer amortised and is carried at cost less any accumulated impairment losses, determined as described in the paragraph, "Impairment of assets and reversals".

Investments

Investments in subsidiaries, associates and joint ventures are accounted for at cost and include any directly related transaction costs. Impairment losses are identified in accordance with IAS 36, as described below in the note on "Impairment of assets and reversals (impairment testing)". The impairment is reversed in the event the circumstances giving rise to the impairment cease to exist; the reversal may not exceed the original carrying amount of the investment. Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.

Investments in other companies, which qualify as equity instruments as defined by IFRS 9, are initially accounted for at cost at the acquisition date, in that, this represents fair value, including any directly attributable transaction costs.

Acquisitions or disposals of companies and/or business units between companies belonging to the same group (entities or businesses under common control) are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, with confirmation of the fact that the purchase consideration is determined on the basis of fair value and that added value is generated for all the parties involved, resulting in significant measurable changes in the cash flows generated by the investments transferred before and after the transaction. In this regard:

a. in the case of the disposal of an intra-group investment, if both requirements to be confirmed are met, the difference between the purchase consideration received and the carrying amount of the investment transferred is recognised in profit or loss. In the other cases, the difference is recognised directly in equity;

b. in the case of acquisitions of intra-group investments, if both requirements to be confirmed are met, such investments are recognised at cost (as defined above); in the other cases, the investment is accounted for at the same amount at which it was accounted for in the financial statements of the transferee. If positive, the difference between the purchase consideration paid and this amount is recognised as an increase in the value of the investment held in the transferee (or in the parent of the transferee in the case of indirect control) or, if negative, in equity in the same way as a dividend payment.

Inventories

Inventories, primarily consisting of stocks and spare parts used in the maintenance and assembly of plant, are measured at the lower of purchase or conversion costs and net realisable value obtained on their sale in the ordinary course of business. The cost of purchase is to be determined using the weighted average cost formula.

Financial instruments

Financial instruments include cash and cash equivalents, derivative financial instruments and financial assets and liabilities (as defined by IFRS 9 and including, among other things, trade receivables and payables). Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument or, more generally, has the legal right to receive, or an obligation to pay, cash or cash equivalents.

Cash and cash equivalents

Cash and cash equivalents are recognised at face value and include highly liquid demand or very short-term instruments of excellent quality which are subject to an insignificant risk of changes in value.

Derivative financial instruments

All derivative financial instruments are recognised at fair value at the end of the year.

As required by IFRS 9, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high.

Changes in the fair value of cash flow hedges hedging assets and liabilities (including those that are pending and highly likely to arise in the future) are recognised in the statement of comprehensive income (in the cash flow hedge reserve). The gain or loss relating to the ineffective portion is recognised in profit or loss. Accumulated changes on fair value taken to the cash flow hedge reserve are reclassified in profit or loss in the year in which the hedging relationship ceases.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting under IFRS 9 are recognised in profit or loss.

Financial assets

The classification and related measurement are driven by both the business model in which the financial asset is held and the contractual cash flow characteristics of the asset.

The financial asset is measured at amortised cost subject to both of the following conditions:

a. the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and

b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset, after any directly attributable transaction proceeds. Receivables are measured at amortised cost using the effective interest method, applied to the cash flows expected to be generated by the asset, less provisions for impairment losses (recognised in profit or loss) for amounts considered uncollectible. The estimate for uncollectible amounts is based on the method described in the paragraph on “Impairment and the reversal of impairment of financial assets”.

Trade receivables subject to normal commercial terms and conditions are not discounted to present value.

Financial assets measured at amortised cost include the following receivables arising from concession assets, amounts due from public entities as grants or similar compensation relating to the construction of infrastructure (construction and/or upgrade services).

Impairment and the reversal of impairment of financial assets

Assessment of the recoverability of financial assets that are debt instruments measured at amortised cost is conducted by estimating expected credit losses (ECLs), based on expected cash flows. These flows, taking into account the estimated probability of a default occurring, are determined in relation to the expected time needed to recover the amount due, the estimated realizable value, any guarantees received, and the costs that the Company expects to incur in recovering the amounts due.

In the case of amounts due from counterparties where there has not been a significant increase in risk, ECLs are determined on the basis of expected losses in the 12 months after the reporting date. In other cases, the expected losses are estimated through to the end of the financial instrument's life.

In the case of trade and other receivables, the probability of a default is determined on the basis of internal customer ratings, which are periodically reviewed, including with reference to back-testing.

Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

Financial liabilities

Financial liabilities are initially recognised at fair value, after any directly attributable transaction cost. After initial recognition, financial liabilities are measures at amortised cost using the effective interest method.

Trade payables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

If there is a modification of one or more terms of an existing financial liability (including as a result of its novation), it is necessary to conduct a qualitative and quantitative assessment in order to decide whether or not the modification is substantial with respect to the existing contractual terms. In the absence of substantial modifications, the difference between the present value of the modified cash flows (determined using the instrument's effective interest rate at the date of modification) and the carrying amount of the instruments is accounted for in profit or loss. As a result, the value of the financial liability is adjusted and the instrument's effective interest rate recalculated. If the modifications are substantial, the existing instrument is derecognised and the fair value of the new instrument is recognised, with the related difference recognised in profit or loss.

Derecognition of financial instruments

Financial instruments are derecognised in the financial statements when, following their sale or settlement, the Company is no longer involved in their management and has transferred all the related risks and rewards of ownership.

Fair value measurement and the fair value hierarchy

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which fall within the application of IFRS 13, the Company applies the following criteria:

a. identification of the "unit of account", defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;

b. identification of the principal market or, in the absence of such a market, the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, it is assumed that the market currently used coincides with the principal market or, in the absence of such a market, the most advantageous market;

c. definition for the non-financial assets of the highest and best use of the asset; unless otherwise indicated, highest and best use is the same as the asset's current use;

d. definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;

e. determination of the fair value of assets, based on the price that would be received to sell an asset, and of liabilities and equity instruments, based on the price paid to transfer a liability in an orderly transaction between market participants at the measurement date;

f. inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk (CVA - credit valuation adjustment), the own credit risk (DVA - debit valuation adjustment).

Based on the inputs used for fair value measurement, a fair value hierarchy for classifying the assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements, has been identified:

a. level 1: includes quoted prices in active markets for identical assets or liabilities;
b. level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for similar or identical assets or liabilities in markets that are not active; iii) other observable inputs (interest rate and yield curves, implied volatilities and credit spreads);
c. level 3: unobservable inputs used to the extent that observable data is not available. The unobservable inputs used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified, or for which the fair value is disclosed in the financial statements, are provided in the notes to individual components of the financial statements.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered by the counterparty and the Company, to include the non-performance risk explicitly provided for by IFRS 13.

In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and taking into account counterparty risk in the case of financial assets and the own credit risk in the case of financial liabilities.

Provisions

Provisions are made when: (i) the Company has a present (legal or implicit) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount can be reliably estimated.

Provisions are measured on the basis of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value at a rate that reflects the market view of the time value of money and the risks specific to the obligation, which are based on the yield on the government securities of the country in which the obligation is to be settled. Subsequent to the computation of present value, the increase in provisions over time is recognised as a financial expense. The costs incurred during the year to settle the obligation are accounted for as a direct reduction in the provisions previously made.

"Provisions for repair and replacement of motorway infrastructure" cover the liability represented by the contractual obligation to repair and replace assets to be handed over, as required by the concession arrangements entered into with the Grantor, with the aim of ensuring the serviceability and safety of the concession assets. These provisions are calculated on the basis of the usage and wear and tear of motorways at the end of the reporting period, taking into account, if material, the time value of money. The provisions are discounted using the same criteria as applied to "Provisions".

Routine maintenance costs are, in contrast, recognised in the income statement when incurred and are not, therefore, included in the provisions.

The provisions for cyclical maintenance include the estimated cost of a single cycle and are determined separately for each category of infrastructure (viaducts, flyovers, tunnels, safety barriers, motorway surfaces). The following process is applied for each category, based on specific technical assessments, the available information, and the current state of motorway traffic and existing materials and technologies:

a. the duration of the cycle linked to the repair or replacement work is estimated;
b. the serviceability of the infrastructure is assessed, classifying the various types of intervention based on the state of repair of the infrastructure and the number of years remaining until the scheduled maintenance work;
c. the cost for each category is determined, based on the verifiable and documented evidence available at the time and comparable work;
d. the total value of the work included in the relevant cycle is determined;
e. the provisions at the reporting date are calculated, allocating the cost to the income statement in relation to the number of years remaining until the date of the scheduled maintenance work, in line with the above classification based on the state of repair of the infrastructure, discounting the resulting amount to present value at the measurement date using an interest rate with a duration in line with that of the expected cash flows.

The above effects are recognised in the following income statement items:

a. the “Operating change in provisions”, reflecting the impact of the revision of estimates as a result of technical assessments (the value of the works to be carried out and the expected timing of such works) and the change in the discount rate used compared with the previous year;
b. “Financial expenses from discounting of provisions”, reflecting the time value of money, calculated on the basis of the value of the provisions and the interest rate used to discount the provisions to present value at the prior year reporting date;
c. When the cost of the works is actually incurred, the cost is recognised by nature in individual items in the income statement and the item “Operating change in provisions” reflects use of the provisions previously made.

When the cost of the works is actually incurred, the cost is recognised by nature in individual items in the income statement and the item “Operating change in provisions” reflects use of the provisions previously made. In addition to the cost of work included among the provisions, the same item also includes provisions to cover the cost of routine maintenance. When the cost is recognised by nature in individual items in the consolidated income statement, a provision and a use of the same amount are accounted for in the same year (without, therefore, any impact on either the financial position or profit or loss), so as to ensure correct reporting for regulatory and toll-setting purposes.

Employee benefits

Employee benefits are forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits, provided during the period of employment, are recognised on an accruals basis as the accrued liability at the end of the reporting period.

Liabilities deriving from medium/long-term employee benefits are recognised in the vesting period, less any plan assets and advance payments made. They are determined on the basis of actuarial assumptions and, if material, recognised on an accruals basis in line with the period of service necessary to obtain the benefit.

Post-employment benefits delivered at the same time or after the termination of employment in the form of defined benefit plans are recognised in the vesting period, less any plan assets and advance payments made. Such defined benefit plans primarily regard the obligation as determined on the basis of actuarial assumptions and recognised on an accruals basis in line with the period of service necessary to obtain the benefit. The obligation is calculated by independent actuaries. Any resulting actuarial gain or loss is recognised in full in other comprehensive income in the period to which it relates.

In accordance with IAS 19, employee benefit liabilities also include the determinate amount of expenses to be incurred by the Company in relation to the use of early retirement schemes provided for in law (the so-called “*isopensione*” scheme introduced by art. 4 of Law 92/2012, with payments made through INPS), under agreements entered into with participating employees.

Non-current assets held for sale, assets and liabilities included in disposal groups or held for distribution to shareholders and/or related to discontinued operations

Where, at the end of the period, it is highly likely that the carrying amount of non-current assets held for sale, or of assets and liabilities included in disposal groups or held for distribution to shareholders and/or related to discontinued operations is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position.

Immediately prior to being classified as held for sale or for distribution, each asset and liability is recognised under the specific IFRS applicable and subsequently accounted for at the lower of the carrying amount and fair value. Any impairment losses are recognised immediately in the income statement.

Disposal groups or operations held for sale or for distribution are recognised in profit or loss as discontinued operations provided when the following conditions are met:

a. they represent a major line of business or geographical area of operation;

b. they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation;

c. they are subsidiaries acquired exclusively with a view to resale.

After tax gains and losses resulting from the management or sale or distribution of such operations are recognised as one amount in profit or loss with comparatives.

Revenue

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Company. The amount recognised as revenue reflects the consideration to which the Company is entitled in exchange for goods transferred to the customer and services rendered. This revenue is recognised when the performance obligations under the contract have been satisfied.

Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:

a. toll revenue is accrued with reference to traffic volumes;

b. to the extent, for sales of goods, that significant risks and rewards of ownership are transferred to the buyer;

c. the provision of services is prorated to the percentage of completion of the work, on the basis of the contract revenue and costs that can be reliably estimated with reference to the stage of completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out or on a cost-to-cost basis. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue and profit in each reporting period in proportion to the stage of completion. In addition to contract payments, contract revenues include variations, price revisions and any additional payments to the extent that their payment is probable and that their amount can be reliably measured. In the event that a loss is expected to be incurred on the completion of a contract, this loss shall be immediately recognised in profit or loss regardless of the stage of completion of the contract. When service revenue cannot be reliably determined, it is only recognised to the extent that expenses are considered to be recoverable. Any positive or negative difference between the accrued revenue and any advance payments is recognised in assets or liabilities in the statement of financial position, taking into account any impairment recognised in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers;

d. rental income or royalties, on an accruals basis, based on the agreed terms and conditions of the contract. This revenue includes amounts generated by the sub-concession of retail and office space to third parties within the motorway infrastructure operated by the Company and, as they substantially equate to the lease of portions of infrastructure, are subject to IFRS 16. This revenue, under existing contractual agreements, is partly dependent on the revenue earned by the sub-operator and, as a result, the related amount varies over time.

Provision of the above services also includes construction and/or upgrade services provided to Grantors, in application of IFRIC 12, and relating to concession arrangements. These revenues represent the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (deriving from government grants) or an intangible asset deriving from concession rights.

Financial expenses and income

Interest income and expense is calculated with reference to the amount of the financial asset or liability using the effective interest rate method.

Dividends

Dividends are recognised when the unconditional right to receive payment is established. Dividends and interim dividends payable to the shareholders of the holding company are presented as movements in equity at the date on which they are approved by the Annual General Meeting of shareholders and by the Board of Directors, respectively.

Government grants

Government grants are accounted for at fair value when: (i) the related amount can be reliably determined and there is reasonable certainty that (ii) they will be received and that (iii) the conditions attaching to them will be satisfied.

Grants related to income are accounted for in the income statement for the accounting period in which they accrue, in line with the corresponding costs.

Grants received for investment in motorways are accounted for as construction service revenue, as explained in the note on the accounting policy for "Revenue".

Any grants received to fund investment in property, plant and equipment and/or intangible assets (other than concession rights) are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

Income taxes

Income taxes are recognised on the basis of an estimate of tax expense to be paid, in compliance with the regulations in force.

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amounts of assets and liabilities as in the Company's books (resulting from application of the accounting policies described in note 3), and the corresponding tax bases (resulting from application of the tax regulations in force), as follows:

a. the former, only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised;
b. the latter, if present, always unless the related temporary differences arise from:
    1. the initial recognition of goodwill;

2. the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, does not influence either book profit or taxable income (tax loss), and at the time of the transaction it does not give rise to the recognition of an equal amount of taxable, deductible differences.

Deferred tax assets and liabilities are calculated on the basis of the tax rate expected to be in effect at the time the related temporary differences will reverse, taking into account any legislation enacted by the end of the reporting period. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer considered probable that there will be sufficient future taxable profits against which the asset can be fully or partially utilised.

Current and deferred tax assets and liabilities are recognised in profit or loss, with the exception of those relating to items recognised directly in equity, and for which the related taxation is also recognised in equity.

In 2024, Autostrade per l'Italia participated in the tax consolidation arrangement headed by the parent, Holding Reti Autostradali.

Income tax expense is recognised in current tax liabilities in the statement of financial position, less any payments on account, and includes the portion of IRES transferred to HRA under the tax consolidation arrangement. Any tax credits are recognised in current tax assets.

Impairment of assets and reversals

At the end of the reporting period, the Company tests property, plant and equipment, intangible assets, financial assets and investments (other than those measured at fair value) for impairment. If there are indications that an asset has been impaired, the recoverable amount is estimated, as described below, in order to verify and eventually measure the amount of the impairment loss, which is recognised in profit or loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives (e.g., goodwill, trademarks, etc.) and those which are not yet available for use are tested for impairment at least annually, or more frequently, if an event has occurred or there has been a change in circumstances that could cause an impairment.

If it is not possible to estimate the recoverable amounts of individual assets, the recoverable amount of the cash-generating unit to which a particular asset belongs is estimated.

This entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. In calculating value in use, expected future pre-tax cash flow is discounted using a pre-tax rate that reflects current market assessments of the cost of capital which embodies the time value of money and the risks specific to the business. In estimating an operating CGU's future cash flows, after-tax cash flows and discount rates are used because the results are substantially the same as pre-tax computations.

Impairments are recognised in profit or loss in a variety of classifications depending on the nature of the impaired asset. If there are indications, at the end of the reporting period, that an impairment loss recognised in previous years has been reduced, in full or in part, the recoverability of the carrying amount is tested and any reversal of the impairment loss determined. The reversal may under no circumstances exceed the amount of the impairment losses previously recognised. Goodwill impairments may under no circumstances be reversed.

Estimates and judgements

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are primarily used in determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, and deferred tax assets and liabilities.

The estimate of the above provisions is by its nature complex and subject to a high degree of uncertainty. This is because it may be influenced by a range of variables and assumptions, including technical assumptions regarding the scheduling and nature of work on the repair, replacement and renewal of individual components of infrastructure. Key assumptions regard the duration of maintenance cycles, the state of repair of assets and the projected costs for each type of intervention.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Translation of foreign currency items

Transactions in currencies other than the functional currency are recognised by application of the exchange rate of the transaction date. Assets and liabilities denominated in currencies other than the euro are, subsequently, remeasured by application of the closing exchange rate. Any exchange differences on remeasurement are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies and recognised at historic cost are translated using the exchange rate of the date of initial recognition.

New accounting standards and interpretations, or revisions and amendments of existing standards, effective from 1 January 2024 and new accounting standards and interpretations, or revisions and amendments of existing standards and interpretations

As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the following table shows:

a. new accounting standards and interpretations, and amendments of existing standards and interpretations that are already applicable, effective from 1 January 2024;

b. new accounting standards and interpretations, and amendments of existing standards and interpretations that are already applicable, that have yet to come into effect as at 31 December 2024, and that may in the future be applied in the Company's financial statements.

Document title	Effective date of IASB document	Date of EU endorsement
New accounting standards and interpretations, or amendments of standards and interpretations applicable from 1 January 2024		
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements	1 January 2024	25 May 2023
Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants	1 January 2024	19 December 2023
Amendments to IFRS 16 - Lease Liabilities in a Sale and Leaseback Transaction	1 January 2024	20 November 2023
New accounting standards and interpretations, or revisions and amendments of existing standards and interpretations that have either yet to come into effect or are yet to be endorsed		
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025	13 November 2024

Standards effective from 1 January 2024 have not had an impact on amounts in the financial statements. The Company is instead assessing the potential impact of the future application of new accounting standards and interpretations not yet effective as at 31 December 2024, which are not, however, expected to have a significant impact.

Note 4

Concession Arrangement

Overview

The Single Concession Arrangement executed by the Company and ANAS (whose role as Grantor was assumed by the Ministry of Sustainable Infrastructure and Mobility from 1 October 2012) on 12 October 2007 and approved by Law 101/2008. Its purpose is the construction and operation of the motorways for which the concession is granted. The Single Concession Arrangement terminates on 31 December 2038.

On the one hand, the operator has an obligation to provide for technical management of the infrastructure operated under concession, maintaining the infrastructure to a specified level of serviceability by performing maintenance and repairs and network upgrades. Operators are also responsible for contracting out the works, submitting designs for improvement, upgrade and extraordinary maintenance projects to the Grantor for approval and for paying the related concession and sub-concession fees to the State. In return, the operator holds the right to receive consideration in return for operating the infrastructure under concession. This is done through the collection of tolls, applying and revising the related tariffs in accordance with mechanisms established in the related Concession Arrangements. On expiry of the concession, the operator has an obligation to transfer all the motorway assets built to the Grantor free of charge (these are "reversible assets") in a good state of repair, unless provision has been made for payment of a takeover right, calculated on the basis of the terms of the Concession Arrangement.

The financial feasibility of the concession (enabling the operator to cover its costs and receive a fair return on invested capital resulting from investment) is assured for each five-year period, and throughout the concession term, by toll increases authorised by the Grantor. These are set in such a way as to also allow for their gradual application to road users over time. This information is contained in the Financial Plan, which has the role of demonstrating, as agreed by the Operator and the Grantor and taking into account the above developments, the financial feasibility of the concession, the methods by which the Operator recoups operating and capital expenditure and the remuneration due (in terms of the tolls currently charged to users and those that will be charged in future based on the performance of operating and capital expenditure). Regulatory periods have a duration of five years.

The Transport Regulator (ART) is the authority tasked with establishing the tariff framework for tolls, including those relating to existing concessions. ART also expresses an opinion as part of the procedure involved in the periodic update/review of the concession arrangement.

The following table shows a summary of the sections of motorway operated under concession as at 31 December 2024.

Section of motorway	Kilometres in service
A1 Milan-Naples	803.5
A4 Milan – Brescia	93.5
A7 Genoa – Serravalle	50.0
A8/9 Milan – lakes	77.7
A8 / A26 link road	24.0
A10 Genoa – Savona	45.5
A11 Florence – Pisa North	81.7
A12 Genoa – Sestri Levante	48.7
A12 Rome – Civitavecchia	65.4
A13 Bologna – Padua	127.3
A14 Bologna – Taranto	781.4
A16 Naples – Canosa	172.3
A23 Udine – Tarvisio	101.2
A26 Genoa – Gravellona Toce	244.9
A27 Mestre – Belluno	82.2
A30 Caserta – Salerno	55.3
Total	**2,854.6**

Significant regulatory aspects

Update of the Financial Plan

The regulatory period 2020-2024, governed by the previous Financial Plan, came to an end on 31 December 2024. In this regard, after initial talks with the Grantor, on 25 July 2024, the Company submitted a proposal for the updated Financial Plan in keeping with the existing tariff framework. Under the related legislation, the Grantor was expected to approve the new Financial Plan by 31 December 2024[1].

ASPI's proposed Financial Plan includes an updated preliminary estimate of the amount to be invested in concession assets between 2020 and 2038, amounting to approximately €36 billion. This plan, which must be assessed by the relevant bodies, reflects significant changes to the macroeconomic and regulatory environment, as well as the need for certain additional investment. The estimated value of investment takes into account of the new strategic vision related to the plan for regeneration of the network. The changes with respect to the estimated value in the previous Financial Plan reflect rises in the prices of materials between 2021 and 2024, the conditions imposed by local authorities during the consents processes and, more generally, new technical regulations and standards for maintenance and safety, which have radically altered the approach to the modernisation of infrastructure and the extension of its useful life.

At the date of preparation of these financial statements, the process of obtaining approval of the Financial Plan from the Grantor is yet to be completed. The following are still in progress:

a. analysis and examination by a specially created technical committee set up by the MIT with the aim of assessing the investment plans included in the proposed update of the financial plans submitted by companies in the sector, including ASPI;

b. talks to identify appropriate mechanisms for ensuring the concession's financial feasibility, on the one hand guaranteeing that any toll increases are affordable for road users and, on the other, ensuring that the metrics underpinning an adequate financial structure are maintained.

Developments in the legislative and regulatory framework

Key measures introduced in 2024 that have had an impact on the relevant legislative and regulatory framework are described below:

a. ART Determination 124/2024, which set the WACC for operators in the motorway sector with a financial plan due to expire in 2024, which applies to ASPI. The nominal pre-tax WACC, to be used from 2025 for the remuneration of construction services "to be performed", is 7.67%. Determination 124/2024 also clearly states that this figure is subject to change "were there to be a change in the method for calculating the return on net invested capital, resulting in its remeasurement" following a wider review if the tariff framework, described in greater detail below;

b. the annual Markets and Competition Law for 2023 (Law 193/2024), containing "Measures relating to the reform of motorway concessions". The reform introduces legislation primarily regarding future concessions to be awarded by tender or to in-house companies (articles from 1 to 13), whilst existing concessions, such as those held by ASPI and its subsidiaries (TANA, RAV and SAT) are affected by just two measures (articles 14 and 15) relating to the procedure for updating financial plans and the proportion of construction and upgrade services that may be outsourced. In terms of the first aspect (the update of financial plans), from the date of entry into effect of the legislation, in the case of operators whose five-year regulatory period has expired (including ASPI), the toll increase must coincide with "the inflation rate resulting from the public finance planning documents for the relevant year", whilst awaiting the update of financial plans;

[1] On 29 June 2024, Law Decree 89 was published, containing "urgent measures on infrastructure and investment of strategic interest, criminal proceedings and matters relating to sport". This has added paragraph 3-*bis* to art. 13 of Law Decree 162/2019, providing that "by 31 July 2024, operators whose five-year regulatory period expires in 2024 must bring forward proposals for the update of the financial plans". In addition, the Law Decree states that this update "must be finalised by, at the latest, 31 December 2024".

c. ART Determination 132/2024[2], which introduces "measures concerning the minimum rights of users of the services provided by motorway operators and by service providers operating on the motorway network, including compensation" (Minimum user rights). The determination contains requirements regarding transparency, information and assistance on the motorway network that motorway operators are obliged to comply with within a specific time frame established by ART on the basis of the complexity involved in implementing the regulations. In terms of the rules governing refunds in the event of disruption caused by roadworks (the "Cashback scheme"), the regulator, as indicated in measure 8 in Annex A of the above Determination, is to take further steps (by 31 March 2025, see ART Determination 91/2024) once the current consultation process has come to an end. It should be noted that AISCAT (the Italian association of toll road and tunnel operators), on behalf of its member operators, requested the regulator, on 25 October 2024, to reconsider the measures, arguing that certain measures should be removed and/or amended. At the same time, AISCAT sent the regulator a request for clarification on certain measures whose interpretation lacks clarity, requesting a specific meeting. ART acknowledged the above requests from AISCAT and, following a closer examination of the issues, it was decided, as a sector, to challenge the Determination, with the related action filed by ASPI and its subsidiaries on 24 January 2025.

With regard to Determination 124 relating to the WACC, on 12 November 2024, ASPI filed an action requesting its cancellation. The objections regard: (i) the criterion used to determine the debt premium used by ART in the Determination being challenged; (ii) the change to the comparables used by ART in determining the cost of equity and, specifically, in determining equity beta.

Developments in ART's approach to the tariff frameworks for tolls

It should also be noted that, following its assessment of the impact of regulation on the method used to set tolls under the motorway concession arrangements, initiated with Determination 181/2023 and completed on 24 January 2024, ART has deemed it necessary to adjust the method. This will involve adopting operational indications and taking into account the potential need for amendments, to be submitted for public consultation, to reflect intervening changes in the sector. In 2024, the regulator published a number of determinations[3] launching a series of investigations and fact-finding surveys designed to update the tariff framework for tolls. ART expects to complete the process by 31 May 2025, as established in ART Determination 186/2024.

With further regard to the above, on 8 February 2024, the regulator published Determination 15/2024 with operational indications regarding application of the principles and criteria for the economic regulation of motorway concessions. In addition to providing indications regarding the response to the operator's failure to carry out planned investment, the regulator has found that, whilst ensuring financial neutrality in terms of the expected return on a project, the application of an increasing linear tariff structure (a constant percentage increase throughout the concession term) significantly delays cost recovery. This leads to increases in the so-called figurative items (remunerated) to the benefit of the operator, with sharply rising tariff levels over time that are potentially unaffordable for road users. In response to this finding, the regulator has deemed it necessary to ask operators, when putting forward their proposed financial plans, to present a scenario in which, in the event of rising tariffs, annual tariff increases should decrease over time based on a set ratio, to be set and accepted by the regulator (the so-called geometric increase).

Note 5

Aspects linked to climate change

The Company continued with its commitment to combatting the impact of climate change in 2024. Sustainability is at the heart of its strategy, in line with the sustainable development goals set out in the UN's

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[2] Determination published following a specific fact-finding survey (launched on 14 April 2022, with Determination 59/2022) and two specific consultations (conducted between 2022 and 2024).

[3] Determination 29/2024, Determination 62/2024 and Determination 186/2024.

2030 Agenda. The Company plays a crucial role in three areas: reducing its carbon footprint, adapting its infrastructure to meet the challenges presented by extreme events and enabling sustainable forms of mobility on the motorway network.

With regard to the short term, management is not aware of specific major impacts deriving from climate - related risks to be taken into account in applying the accounting standards. In all the sectors in which it operates, the Company pursues excellence in the provision of services. This entails a continuous commitment to developing infrastructure that is fit for purpose and improving the way it is managed, applying the right degree of technological innovation.

As regards the medium-to-long term, in continuing to draw up increasingly updated development plans, management is not aware of further specific considerations to be taken into account in applying the accounting standards used to prepare the financial statements.

The Company has also prepared and published a Climate Transition Plan, setting out the Company's climate ambition, the related plans for implementation and financing, the engagement strategy and the Company's reporting framework. With the sustainability roadmap adopted in previous years, there are two pillars underpinning ASPI's climate ambition:

a. the mitigation of climate-related impacts by cutting the carbon footprint and developing forms of sustainable mobility;

b. climate change adaptation and the resilience of infrastructure.

The actions taken by the Company to address climate-related risks are primarily represented by investment in infrastructure designed to prevent and/or mitigate the impacts resulting primarily from the physical risks, and maintenance work.

ASPI's investment and maintenance plan, as included in the proposed update of the Company's financial plan, aims, among other things, to support the Company's climate ambition by delivering new projects and by modernising and maintaining motorway assets.

With regard to the flood events of 2024, the Company recognised expenses of €22 million in 2024 in relation to work on making safe the infrastructure affected by the event. In addition, €33 million was added to the Company's provisions for repair and replacement to fund repairs to the affected infrastructure.

In addition to the above, there are no further aspects that could have an impact on measurement of the assets and liabilities accounted for in the financial statements or of revenue and expenses for the year, given that:

a. the Company invests in the infrastructure operated under concession and intangible assets deriving from concession rights are therefore of significance for regulatory purposes;

b. the provisions for repair and replacement include provisions linked to cyclical, non-recurring maintenance included in the plan;

c. for impairment testing purposes, as explained in more detail below, the Company has taken into account the most recently proposed investment plan in line with the principles and actions set out in the Transition Plan.

Finally, the legislation introduced in response to climate change could give rise to new obligations that are at this time not foreseeable.

Note 6

Property, plant and equipment

a. Amounts at the beginning and end of the year

€000	31 December 2024			31 December 2023		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	422,533	(318,083)	104,450	398,123	(307,358)	90,765
Investment property	13,120	(10,688)	2,432	13,338	(10,504)	2,834
Property, plant and equipment	**435,653**	**(328,771)**	**106,882**	**411,461**	**(317,862)**	**93,599**

b. Changes during the year

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE YEAR						Carrying amount as at 31 December 2024
		Additions due to purchases and capitalisations	Assets entering service	Depreciation	Reduction due to disposals	Reclassifications and other adjustments	Reductions due to government grants	
Land	1,308	-	-	-	-	104	-	1,412
Buildings	17,434	4,736	23	(1,460)	(25)	57	(1,818)	18,947
Right to use buildings	10,287	5,486	-	(3,187)	-	(1,866)	-	10,720
Plant and machinery	-	277	-	(14)	-	-	-	263
Industrial and business equipment	37,327	14,403	505	(14,444)	(14)	-	-	37,777
Other assets	16,597	6,329	130	(6,097)	(2)	-	(212)	16,745
Other right-to-use assets	3,290	4,021	-	(2,968)	-	(300)	-	4,043
Property, plant and equipment under construction and advance payments	1,144	11,048	(658)	-	-	-	-	11,534
Leasehold improvements	3,378	-	-	(369)	-	-	-	3,009
Property, plant and equipment	**90,765**	**46,300**	**-**	**(28,539)**	**(41)**	**(2,005)**	**(2,030)**	**104,450**
Land	236	-	-	-	-	(104)	-	132
Buildings	2,598	-	-	(241)	-	(57)	-	2,300
Investment property	**2,834**	**-**	**-**	**(241)**	**-**	**(161)**	**-**	**2,432**
Property, plant and equipment	**93,599**	**46,300**	**-**	**(28,780)**	**(41)**	**(2,166)**	**(2,030)**	**106,882**

The additional information on right-of-use assets required by IFRS 16 is not required as it is not significant.

Investment property refers to portions of buildings and land not used in operations and leased (primarily to ASPI Group companies). The properties are valued at cost. The total fair value of these assets is estimated to be €13 million, based on independent appraisals and information on property markets relevant to these types of investment property, and is higher than the corresponding carrying amount. The properties generated rental income of €661 thousand in 2024, compared with direct maintenance and management costs of €6,786 thousand.

There were no significant changes in the expected useful lives of these assets during 2024. Finally, as at 31 December 2024, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

Note 7

Intangible assets

a. Amounts at the beginning and end of the year

€000	31 December 2024			31 December 2023		
	Cost	Accumulated amortisation	Carrying amount	Cost	Accumulated amortisation	Carrying amount
Intangible assets deriving from concession right	13,905,523	(3,438,749)	10,466,774	12,242,723	(2,809,893)	9,432,830
Goodwill and other intangible assets with indefinite lives	6,111,300	-	6,111,300	6,111,261	-	6,111,261
Other intangible assets	645,566	(516,737)	128,829	560,753	(454,933)	105,820
Intangible assets	**20,662,389**	**(3,955,486)**	**16,706,903**	**18,914,737**	**(3,264,826)**	**15,649,911**

This item consists of:

a. intangible assets deriving from concession rights, totalling €10,466,774 thousand (€9,432,830 thousand as at 31 December 2023) relating to the following categories:
   1. investment in construction services (€10,386,407 thousand);
   2. rights deriving from construction services carried out by service area operators, represented by assets handed over free of charge to the Company on expiry of the related sub-concessions (€80.367 thousand);

b. goodwill and other intangible assets with indefinite lives, totalling €6,111,300 thousand;

c. other intangible assets, amounting to €128,829 thousand.

b. Changes during the year

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE YEAR						Carrying amount as at 31 December 2024
		Additions due to completion of construction services	Additions due to purchases and capitalisations	Amortisation	Assets entering service	Reductions due to government grants	Reclassifications and other adjustments	
Concession rights accruing from investment in infrastructure	9,346,722	1,697,479	-	(623,115)	-	(30,874)	(3,805)	10,386,407
Concession rights accruing from construction services provided by sub-operators	86,108	-	-	(5,741)	-	-	-	80,367
Intangible assets deriving from concession rights	**9,432,830**	**1,697,479**	**-**	**(628,856)**	**-**	**(30,874)**	**(3,805)**	**10,466,774**
Goodwill	6,111,198	-	-	-	-	-	-	6,111,198
Trademarks	63	-	39	-	-	-	-	102
Goodwill and other intangible assets with indefinite lives	**6,111,261**	**-**	**39**	**-**	**-**	**-**	**-**	**6,111,300**
Software development	71,146	-	55,082	(45,690)	568	-	-	81,106
Industrial patents and intellectual property rights	22,153	-	20,240	(15,915)	1	-	-	26,479
Concessions and licenses	1,988	-	-	(199)	-	-	-	1,789
Intangible assets under development and advance payments	10,533	-	9,491	-	(569)	-	-	19,455
Other intangible assets	**105,820**	**-**	**84,813**	**(61,804)**	**-**	**-**	**-**	**128,829**
Intangible assets	**15,649,911**	**1,697,479**	**84,852**	**(690,660)**	**-**	**(30,874)**	**(3,805)**	**16,706,903**

In 2024, the net increase in intangible assets amounted to €1,056,992 thousand, primarily due to a combination of the following:

a. investment in infrastructure (€1,697,479 thousand);

b. investment in other intangible assets (€84,813 thousand), essentially linked to the implementation of the Company's Transformation Plan, focusing on innovative technologies relating to the operation and safety of infrastructure and advanced digital mobility services;

c. amortisation for the year (€690,660 thousand).

Research and development expenditure of approximately €3,839 thousand has been recognised in the income statement for 2024 (€2,971 thousand in 2023). The purpose of research and development is to improve infrastructure, the services offered and safety levels and to develop software in house, as well as environmental protection.

c. Impairment test disclosure

Goodwill was recognised following the transfer of motorway assets from the former Autostrade – Concessioni e Costruzioni Autostrade SpA, as part of the Group's reorganisation in 2003. This amount has been determined under the previous accounting standards (in accordance with the exemption permitted by IFRS 1) and coincides with the carrying amount as at 1 January 2004, the IFRS transition date.

As in previous years, the Company's entire activities were allocated to a single CGU, as the cash flows generated by the sections of motorway operated under concession are closely related. As a result, the impairment test permits an overall assessment of the recoverability of all the intangible assets and net invested capital as a whole.

With regard to the recoverability of goodwill and the CGU's assets deriving from concession rights, these assets have been tested for impairment in accordance with IAS 36.

As required by IAS 36, this test was conducted using the Unlevered Discounted Cash Flow model, based on cash flows in the business plan produced on the basis of the financial plan submitted to the Grantor on 25 July 2024 and approved by the Board of Directors on the same date. This envisages investment of €35.9 billion over the concession term from 2020 to 2038, a figure that is significantly higher than the one in the current financial plan, with tariff increases designed to restore the feasibility of the regulatory financial plan. Value in use was thus determined by discounting expected net operating cash flows over the concession term. Use of the long-term plan covering a period equal to the concession term is more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements. It should also be noted that in defining the cash flows and related discount rate, account was taken of the effects of the expected operating and capital expenditure needed to fulfil the commitments made in the European Green Deal regarding net carbon emissions.

A discount rate of 5.48% was used to carry out the impairment test. This discount rate, determined in accordance with IAS 36, differs from the rate of return on invested capital and on the construction and operating services provided for in the Single Concession Arrangement, set by the Transport Regulator based on a specific approach described in the relevant determination.

The impairment test confirmed that Autostrade per l'Italia's goodwill and concession rights accounted for in the financial statements as at 31 December 2024 are fully recoverable.

In addition, sensitivity analyses were carried out:

a. with reference to scenarios with optimised investment expenditure, taking into account additional ways of restoring financial feasibility other than through tariffs (i.e., by extending the concession term), so as to obtain toll increases that are affordable for road users;

b. increasing the above discount rate by 1%, considering this to be the sole variable, in view of the rebalancing of tariffs under the regulatory framework, representative of a stress test of potential medium to long-term impacts.

The sensitivity analyses also confirmed that the assets accounted for are fully recoverable.

Note 8

Investments

a. Amounts at the beginning and end of the year and changes during the year

AUTOSTRADE PER L'ITALIA	1 January 2024			CHANGES DURING THE YEAR Cost	Impairments	31 December 2024		
€000	Cost	Accumulated (impairment losses)	Carrying amount	Reductions due to liquidations	Impairment losses	Cost	Accumulated (impairment losses)	Carrying amount
Società Autostrada Tirrenica SpA	90,674	-	90,674	-	-	90,674	-	90,674
Tangenziale di Napoli SpA	54,785	-	54,785	-	-	54,785	-	54,785
Amplia Infrastructures SpA	44,386	(4,891)	39,495	-	-	44,386	(4,891)	39,495
Free To X Srl	76,000	-	76,000	-	-	76,000	-	76,000
Autostrade Meridionali SpA (in liquidation)	15,340	-	15,340	-	(5,900)	15,340	(5,900)	9,440
Tecne Gruppo Autostrade per l'Italia SpA	11,350	-	11,350	-	-	11,350	-	11,350
Movyon SpA	5,692	-	5,692	-	-	5,692	-	5,692
Società Italiana per Azioni per il Traforo del Monte Bianco	2,461	-	2,461	-	-	2,461	-	2,461
Elgea SpA	2,000	-	2,000	-	-	2,000	-	2,000
AD Moving SpA	4,000	(3,165)	835	-	-	4,000	(3,165)	835
Youverse SpA	18,701	(12,000)	6,701	-	-	18,701	(12,000)	6,701
Giovia Srl	326	-	326	-	-	326	-	326
Investments in subsidiaries (A)	**325,715**	**(20,056)**	**305,659**	**-**	**(5,900)**	**325,715**	**(25,956)**	**299,759**
Tangenziali Esterne di Milano SpA	64,867	(2,522)	62,345	(62,345)	-	2,522	(2,522)	-
Bologna & Fiera Parking SpA	999	-	999	-	-	999	-	999
Consorzio Autostrade Italiane Energia	29	-	29	-	-	29	-	29
Investments in associates (B)	**65,895**	**(2,522)**	**63,373**	**(62,345)**	**-**	**3,550**	**(2,522)**	**1,028**
Strada dei Parchi SpA	4,271	-	4,271	-	-	4,271	-	4,271
Tangenziale Esterna SpA	1,163	-	1,163	(1,163)	-	-	-	-
digITAlog SpA (in liquidation)	426	-	426	-	-	426	-	426
ROME ADVANCED DISTRICT	100	-	100	-	-	100	-	100
Investments in other companies (C)	**5,960**	**-**	**5,960**	**(1,163)**	**-**	**4,797**	**-**	**4,797**
Investments (A+B+C)	**397,570**	**(22,578)**	**374,992**	**(63,508)**	**(5,900)**	**334,062**	**(28,478)**	**305,584**

b. Details of investments showing the percentage interest and relevant carrying amount as at 31 December 2024

Name	Registered office	Par value of shares/units (€)	Capital/Consortium fund/Equity fund (€)	Interest (%)	Number of shares/units held	Profit/(Loss) for 2024 (€000) (1)	Equity as at 31 December 2024 (€000) (1)	Carrying amount (€000) 31 December 2024
Società Autostrada Tirrenica SpA	Rome	0.15	24,460,800	100.00% (3)	162,962,400	7,735	91,682	90,674
Tangenziale di Napoli SpA	Naples	5.16	108,077,490	100.00%	20,945,250	1,047	280,802	54,785
Amplia Infrastructures SpA	Rome	0.13	30,116,452	99.80%	231,196,989	(1,651)	52,462	39,495
Free To X Srl	Rome	69,602,822	69,602,822	100.00%	1	(4,248)	114,008	76,000
Autostrade Meridionali SpA (in liquidation)	Naples	2.07	9,056,250	58.98%	2,580,500	337	18,258	9,440
Tecne Gruppo Autostrade per l'Italia SpA	Rome	1.00	10,000,000	100.00%	10,000,000	18,218	39,337	11,350
Movyon SpA	Rome	1.00	1,120,000	100.00%	1,120,000	12,331	91,783	5,692
Società Italiana per Azioni per il Traforo del Monte Bianco	Prè Saint Didier (Aosta)	51.65	198,749,200	51.00%	1,962,480	(4,892)	219,120	2,461
Elgea SpA	Rome	1.00	2,000,000	100.00%	2,000,000	81	1,839	2,000
AD Moving SpA	Rome	1.00	1,000,000	100.00%	1,000,000	940	3,071	835
Youverse SpA	Rome	1.00	5,037,100	100.00%	5,037,100	2,011	7,048	6,701
Giovia Srl	Rome	10,000	10,000	100.00%	1	1,054	3,253	326
Investments in subsidiaries (A)								**299,759**
Bologna & Fiera Parking SpA	Bologna	1.00	2,715,200	36.81%	999,440	244 (2)	8,795 (2)	999
Consorzio Autostrade Italiane Energia	Rome	-	116,330	30.95%	-	-	116	29
Investments in associates(B)								**1,028**
Strada dei Parchi SpA	Rome	10.00	48,114,240	2%	96,228	259,333 (2)	265,362 (2)	4,271
digITAlog SpA (in liquidation)	Rome	1,000.00	1,142,000	1.401%	16	736 (2)	2,519 (2)	426
ROME ADVANCED DISTRICT	Rome	-	700,000	14.286%	-	-	-	100
Investments in other companies (C)								**4,797**
Investments (A+B+C)								**305,584**

(1) The figures refer to the financial statements for the year ended 31 December 2024, as approved by the board of directors of each company.

(2) The figures refer to the financial statements for the year ended 31 December 2023.

The reduction of €69,408 thousand reflects the combined effect of the following:

a. the sale, on 25 October 2024, of Tangenziali Esterne di Milano SpA (hereinafter also "TEM") and Tangenziale Esterna SpA (hereinafter also "TE"), previously accounted for with a carrying amount of €63,508 thousand;

b. the impairment loss on the investment in Autostrade Meridionali SpA in liquidation (€5,900 thousand), based on the company's liquidation accounts, as described below.

c. Impairment test disclosure

With regard to the recoverability of the carrying amount of investments as at 31 December 2024, there were indications, based on internal sources of information, of an impairment caused by significant events or changes with an unfavourable effect. In this regard, with reference to the subsidiaries, Amplia Infrastructures SpA and Società Italiana per Azioni per il Traforo del Monte Bianco, business plans were prepared with a worse outlook with respect to earlier versions. Both investments were then tested for impairment. The impairment tests were conducted on the basis of cash flows resulting from the projections included in the above business plans, using the Unlevered Discounted Cash Flow method. Value in use was determined by discounting the above expected cash flows, applying discount rates (WACC) of 7.22% for Amplia and 6% for Società Italiana per Azioni per il Traforo del Monte Bianco. These rates were calculated on the basis of the requirements of IAS 36, also taking into account the risks specific to each company. The test results confirmed that the carrying amounts of the investments as at 31 December 2024 are fully recoverable.

With regard to the subsidiary, Autostrade Meridionali SpA, in 2024 a General Meeting of the company's shareholders approved the payment of a dividend to shareholders (of which €18,558 thousand payable to ASPI, recognized in "Financial income") and the voluntary winding up and liquidation of the company, given the absence of new business opportunities. In this regard, the carrying amount of the investment held by ASPI in this company was written down by €5,900 thousand to align it with the related share of this company's equity.

Note 9

Financial assets

a. Amounts at the beginning and end of the year

€000	Note	31 December 2024	31 December 2023	Increase/ (Decrease)
Non-current financial assets deriving from government grants		**97,758**	**119,495**	**(21,737)**
Non-current term deposits		**97,758**	**119,495**	**(21,737)**
Non-current derivative assets	(1)	**-**	**152,042**	**(152,042)**
Medium/long-term loans		28	15,755	(15,727)
Staff loans		3,178	3,178	-
Multi-year accrued financial income		2,950	4,528	(1,578)
Other loans and receivables		11,713	11,779	(66)
Other non-current financial assets	(1)	**17,869**	**35,240**	**(17,371)**
Non-current financial assets		**213,385**	**426,272**	**(212,887)**
Current financial assets deriving from government grants		**54,299**	**31,215**	**23,084**
Current term deposits		**42,833**	**17,296**	**25,537**
Current derivative assets	(1)	-	1,270	(1,270)
Medium/long-term loans		226,000	226,000	-
Accrued income on medium/long-term financial assets		469	1,165	(696)
Staff loans		689	695	(6)
Multi-year accrued financial income		91	104	(13)
Other loans and receivables		1,466	1,411	55
Current portion of medium/long-term financial assets		**228,715**	**230,645**	**(1,930)**
Other current financial assets		**180**	**2,963**	**(2,783)**
Current financial assets		**326,027**	**282,119**	**43,908**
Total		**539,412**	**708,391**	**(168,979)**

(1) These assets include derivative financial instruments classified as hedges in level 2 of the fair value hierarchy.

The balance consists of:

a. financial assets deriving from government grants (€152,057 thousand) include amounts payable by the Grantor, third parties or other government entities as grants payable for construction services carried out;

b. term bank deposits (€140.591 thousand) relate to loans disbursed by banks as a condition precedent for the grants required by laws 662/1996, 345/1997 and 135/1997, relating to the above works on the A1 motorway mentioned in point a). The balances on the accounts may not be withdrawn until such time as the Grantor specifically certifies the substantial completion of the works and the stage of completion;

c. medium/long-term loans (€226,028 thousand as at 31 December 2024) primarily include the loans Amounts at the beginning and end of the year he granted to the subsidiary, Autostrada Tirrenica (€226,000 thousand, at a fixed rate of 5% and maturing on 30 September 2025). With regard to this loan, the Company has committed to extend the term to maturity for up to 100% of the original loan to 30 September 2026 were the subsidiary unable to refinance the entire amount of the original loan through a bank loan.

The reduction in financial assets, amounting to €168,979 thousand, compared with 31 December 2023 is primarily due to:

a. a reduction in “derivative assets” (€153,312 thousand), reflecting the unwinding of Forward-Starting Interest Rate Swaps at the time of the bond issues, which the swaps were hedging, in February 2024 (€169,761 thousand);

b. a reduction in medium/long-term loans (€15,727 thousand), essentially reflecting repayment of the loan to TEM following the above sale of this investment.

Further details are provided in note 23 “Financial risk management”.

b. Impairment test disclosure

There was no evidence of impairment of the financial assets recognised in the financial statements and described in this note during the period and the carrying amount approximates to fair value.

Note 10

Trading assets and other current assets

a. Trading assets

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Inventories	87,646	87,874	(228)
Contract assets	4,226	4,226	-
Trade receivables	848,292	712,654	135,638
Trading assets	**940,164**	**804,754**	**135,410**

di cui:

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Trade receivables due from:			
Motorway users	351,979	310,016	41,963
Sub-operators at motorway service areas	67,980	74,370	(6,390)
Sundry customers	79,112	83,609	(4,497)
Gross trade receivables	**499,071**	**467,995**	**31,076**
Allowance for bad debts	**(47,469)**	**(47,693)**	**224**
Other trading assets	**396,690**	**292,352**	**104,338**
Net trade receivables	**848,292**	**712,654**	**135,638**

The increase in trade receivables of €135,638 thousand, compared with 31 December 2023, essentially reflects an increase in other trading assets (€104,338 thousand) reflecting advances and prepayments made primarily to the subsidiaries, Amplia and Tecne, to pay for work related to investment in motorways.

The following table shows an ageing schedule for trade receivables.

€000	Total receivables as at 31 December 2024	Total not yet due	More than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	**499,071**	461,002	4,790	9,959	23,320

Overdue receivables regard uncollected and unpaid tolls, in addition to royalties due from service area operators and sales of other goods and services, such as agreements relating to authorisations to cross motorways and sales of proprietary services and goods.

The following table shows movements in the allowance for bad debts for trade receivables during the year, determined with reference to the management and measurement of receivables and historical data regarding losses on receivables, also taking into account guarantee deposits and other collateral given by customers.

€000	31 December 2023	Additions	Uses	31 December 2024
Allowance for bad debts	47,693	2,368	(2,592)	**47,469**

The allowance for bad debts for trade receivables is broadly in line with 31 December 2023.

The Company continuously monitors trade receivables to produce specific estimates of the percentage of receivables subject to expected credit losses, based on all the information in their possession.

The Company estimates expected losses on trade receivables in the form of uncollected motorway tolls on the basis of historical data relating to stratified losses and collections registered following the issue of unpaid tolls notices.

In the case of trade receivables other than uncollected motorway tolls, portfolio assessment is continuously updated based on weighted customer ratings, calculated taking into account the following parameters:

a. analysis of historical collections and losses;

b. analysis of overdue amounts as a proportion of the total receivables being analysed;

c. application of a default rate based on the segmentation of customers in the portfolio by business sector.

The carrying amount of trade receivables approximates to fair value.

b. Other current assets

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Receivables due from end users and insurance companies for damages	19,762	19,375	387
Amounts due from public entities	2,071	2,066	5
Amounts due from social security institutions	462	445	17
Payments on account and other receivables	51,036	68,827	(17,791)
Other current assets, gross	**73,331**	**90,713**	**(17,382)**
Allowance for bad debts	(2,873)	(2,591)	(282)
Other current assets, net	**70,458**	**88,122**	**(17,664)**

The allowance for bad debts for other current assets entirely refers to estimated losses on amounts due from road users and insurance companies to cover damage to the motorway infrastructure managed by the Company. This allowance is determined in keeping with the accounting policies described in note 3, "Accounting standards and policies applied".

Note 11

Cash and cash equivalents

As shown in the statement of cash flows, cash flows during 2024 resulted in a decrease in cash and cash equivalents of €758,551 thousand (€163,594 thousand in 2023).

Cash flow from operating activities amounts to €1,527,621 thousand in 2024 (€1,633,155 thousand in 2023). This reflects:

a. operating cash flow[4] of €1,646,923 thousand, an increase of €26,546 thousand compared with 2023 (€1,620,377 thousand);

b. the cash outflow due to movements in working capital and other changes, amounting to €119,302 thousand, including the performance of the trade receivables and payables.

Cash used in investing activities amounts to €1,481,569 thousand (€1,088,976 thousand in 2023), reflecting investment in concession assets (€1,697,479 thousand) and in property, plant and equipment and other intangible assets (€121,645 thousand), partially offset by the proceeds from the sale of the investments in TEM and TE (€113,556 thousand) and the net change current and non-current financial assets, resulting in an inflow of €186,139 thousand, primarily reflecting the unwinding of the Forward-starting Interest Rate Swaps described above.

[4] "**Operating cash flow**" indicates the cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

Cash used in financing activities in 2024 amounts to €804,603 thousand (€707,773 thousand in 2023), reflecting repayments of bonds and of medium/long-term borrowings (€2,202,804 thousand) and payment of the final dividend for 2023 (€351,445 thousand), partially offset by bond issues and uses of credit facilities (totalling €1,800,000 thousand).

Note 12

Equity

As at 31 December 2024, issued capital is fully subscribed and paid-in and consists of 622,027,000 ordinary shares of a par value of €1 each, amounting to a total of €622,027 thousand. This figure has not undergone any changes compared with 31 December 2023.

Equity of €2,874,265 thousand, is up €663,945 thousand compared with 31 December 2023 (€2,210,320 thousand) is due to a combination of the following:

a. comprehensive income for the period (€1,015,390 thousand), consisting of profit for the year (€1,026,694 thousand) and the other comprehensive loss (€11,304 thousand), which primarily reflects the reduction in the fair value of derivative financial instruments;

b. payment of the final dividend for 2023 (€351,445 thousand). The dividend per share was €0.565.

Autostrade per l'Italia aims to manage its capital in order to create value for shareholders, ensure the Company remains a going concern, safeguard the interests of stakeholders and guarantee efficient access to external sources of funding to adequately support the growth of the Company's businesses and fulfil the commitments given in concession arrangements.

The table below shows an analysis of issued capital and equity reserves, showing their permitted uses and distributable amounts.

	Balance as at 31 December 2024 (€000)	Permitted uses (A, B, C, D)*	Available portion (€000)	Uses between 1 January 2022 - 31 December 2024 (art. 2427, 7-bis of Italian code)	
				To cover losses	For other reasons
Issued capital	**622,027**	**B**	**-**	**-**	**-**
Share premium reserve	**216,070**	**A, B, C**	**216,070**	-	-
Legal reserve	**124,406**	**B**	**-**	-	-
Cash flow hedge reserve	**251,685**	**-**	**-**	-	-
Extraordinary reserve	441,269	**A, B, C**	441,269		
Reserve for actuarial gains and losses on post-employment	(11,969)	**-**	(11,969)		
Undistributable portion of IFRS transition reserve	272,016	**B**	-		
Distributable portion of IFRS transition reserve	296,622	**A, B, C**	296,622		
Reserve for first-time adoption of IFRIC 12	(962,198)	**-**	(962,198)		
Reserve for first-time adoption of IFRS 9	25,528	**-**	25,528		
Reserve for transactions under common control	36,666	**A, B, C**	36,666		
Retained earnings	535,449	**A, B, C**	535,449		
Other reserves and retained earnings	**633,383**		**361,367**	-	802,415
Reserves and retained earnings	**1,225,544**		**577,437**		
Total	**1,847,571**		**577,437**	**-**	**802,415**
of which:					
Non-distributable (1)			22,089		
Distributable			555,348		

*** Key:**
A: capital increases
B: to cover losses
C: shareholder distributions
D: subject to other restrictions imposed by articles of association/shareholder resolutions

Note:

(1) This represents the undistributable portion to cover unamortised development costs, in accordance with art. 2426, paragraph 5 of the Italian Civil Code.

Note 13

Provisions

a. Amounts at the beginning and end of the year

€000	31 December 2024			31 December 2023		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	**65,987**	**49,737**	**16,250**	**74,770**	**65,834**	**8,936**
Provisions for repair and replacement of motorway infrastructure	**987,048**	**813,691**	**173,357**	**967,953**	**857,841**	**110,112**
Provisions for fines and penalties under Single Concession Arrangement	**16,406**	**-**	**16,406**	**16,406**	**-**	**16,406**
Provisions for tax risk	27,654	-	27,654	20,652	-	20,652
Provisions for sundry risks and charges	1,212,013	1,017,561	194,452	1,414,037	1,134,130	279,907
Other provisions for risks and charges	**1,239,667**	**1,017,561**	**222,106**	**1,434,689**	**1,134,130**	**300,559**
Total provisions	**2,309,108**	**1,880,989**	**428,119**	**2,493,818**	**2,057,805**	**436,013**

b. Changes during the year

€000	Carrying amount as at 31 December 2023	CHANGES DURING THE YEAR						Carrying amount as at 31 December 2024
		Operating provisions	Financial provisions	Reductions due to payment of benefits and advances and other changes	Actuarial gains/(losses) recognised in comprehensive income	Uses (*)		
						Direct	Indirect	
Provisions for employee benefits	**74,770**	**173**	**1,120**	**(7,054)**	**277**	**(3,299)**	**-**	**65,987**
Provisions for post-employment benefits	39,770	173	1,120	(7,054)	277	-	-	34,286
Other provisions for employees	35,000	-	-			(3,299)		31,701
Provisions for repair and replacement of motorway infrastructure	**967,953**	**485,483**	**7,696**	**-**	**-**	**-**	**(474,084)**	**987,048**
Provisions for fines and penalties under Single Concession Arrangement	**16,406**	**-**	**-**	**-**	**-**	**-**	**-**	**16,406**
Other provisions for risks and charges	**1,434,689**	**(8,105)**	**-**	**-**	**-**	**(186,917)**	**-**	**1,239,667**
Provisions for tax risk	20,652	8,887	-	-	-	(1,885)	-	27,654
Provisions for disputes, risks and other charges	1,414,037	(16,992)	-	-	-	(185,032)	-	1,212,013
Provisions	**2,493,818**	**477,551**	**8,816**	**(7,054)**	**277**	**(190,216)**	**(474,084)**	**2,309,108**

(*) Direct uses are those accounted for as a direct reduction of costs, whilst indirect uses are those that result in an operating change in provisions.

c. Provisions for employee benefits

As at 31 December 2024, this item consists of:

a. the present value of provisions for post-employment benefits (*TFR*) to be paid to staff employed under Italian law;

b. the residual value of provisions for the extraordinary early retirement scheme. As at 31 December 2024, the value of benefits for employees enrolled on the early retirement scheme amounts to €25,581 thousand.

The actuarial model used to measure provisions for post-employment benefits is based on both demographic and economic assumptions.

The most important actuarial assumptions used to measure post-employment benefits as at 31 December 2024 are summarised below.

Financial assumptions	
Annual discount rate (*)	3.18%
Annual inflation rate	2.00%
Annual rate of increase in post-employment benefits	3.00%
Annual rate of increase in real salaries	0.65%
Annual turnover rate	2.00%
Annual rate for advances paid	2.5%
Duration (years)	5.3

(*) The annual discount rate used to determine the present value of the obligation was determined with reference to the average yield curve based on the Iboxx Corporate AA index on the valuation date for durations of 7-10 years.

Demographic assumptions	
Mortality	ISTAT 2022
Disability	INPS tables by age and sex
Retirement age	Mandatory state pension retirement age

The following table shows a sensitivity analysis of provisions for post-employment benefits for each actuarial assumption at the end of 2024, indicating the effects on the defined benefit obligation of reasonably possible changes in the actuarial assumptions used at that date.

	Sensitivity analysis as at 31 December 2024					
€000	Change in actuarial assumptions					
	turnover rate		inflation rate		discount rate	
	+1%	-1%	+0.25%	-0.25%	+0.25%	-0.25%
Post-employment benefits	**34,334**	**34,235**	**34,537**	**34,037**	**33,898**	**34,682**

d. Provisions for repair and replacement of motorway infrastructure

As described in note 3, these provisions and accumulated amortisation of intangible assets deriving from concession rights should be considered as a whole to ensure adequate funding for the costs related to the construction and operation of concession assets.

The provisions, including the current and non-current portions, are up €19,095 thousand compared with 31 December 2023. The following occurred in 2024:

a. the use of €474,084 thousand. The provisions were used to cover the cost of both non-routine maintenance (€95,592 thousand) and routine maintenance. The latter also includes the cost of maintenance personnel. The use of provisions and new provisions in the same year to cover routine maintenance aims to ensure, as stated in note 3, correct reporting for regulatory and toll-setting purposes;

b. new provisions of €485,483 thousand which, after deducting the portion related to routine maintenance, are based on the wear and tear of motorway assets at the end of the reporting period and, therefore, planned works on the infrastructure included in the provisions. A provision of €32,600 thousand was also made during the year to cover the estimated cost of repairs to portions of the infrastructure affected by the floods of 2023 and 2024.

e. Provisions for fines and penalties under the single concession arrangement

The value of these provisions as at 31 December 2024 is unchanged compared with the previous year and consist of:

a. the total amount of €9,506 thousand for penalties imposed (or that could be imposed based on the alleged breaches) for the years from 2009 to 2019 by the Grantor pursuant to Annex N of the Single Concession Arrangement relate to failure to meet the requirements of the Annual Audit Plan required under the Arrangement;

b. the total amount of €6,900 thousand for penalties or fines imposed in relation to snow events, disruption to traffic and inspections.

f. Other provisions for risks and charges

These provisions relate to risks and charges deemed to be likely to occur at the end of the period. The item is down €195,022 thousand from the figure for 31 December 2023, primarily due to direct uses of €186,917 thousand. These uses primarily relate to commitments included in the settlement agreement with the MIT and the Government (€177,561 thousand), relating to toll discounts for road users and discounts to compensate for disruption caused by roadworks (€119,389 thousand), works forming part of the unremunerated investment plan (€46,969 thousand) and grants given to fund mobility, logistics and digital projects in the Genoa area (€11,203 thousand). Further details on disputes pending as at 31 December 2024, and developments during the year, are provided in note 24, "Litigation".

Note 14

Financial liabilities

a. Amounts at the beginning and end of the year

€000		31 December 2024	31 December 2023	Increase/ (Decrease)
Bond issues (A)	(1)	**8,277,759**	**8,273,543**	**4,216**
Bank borrowings (B)		1,827,954	2,245,617	(417,663)
Other borrowings (C)	(2)	97,758	119,495	(21,737)
Lease liabilities (D)		18,977	19,586	(609)
Medium/long-term borrowings (E=B+C+D)		**1,944,689**	**2,384,698**	**(440,009)**
Derivative liabilities (F)		**51,920**	**39,098**	**12,822**
Non-current financial liabilities		**10,274,368**	**10,697,339**	**(422,971)**
Bond issues (A)		**999,274**	**998,727**	**547**
Bank borrowings (B)		103,672	102,550	1,122
Other borrowings (C)	(2)	42,833	17,296	25,537
Lease liabilities (D)		6,246	5,249	997
Medium/long-term borrowings (E=B+C+D)		**152,751**	**125,095**	**27,656**
Accrued expenses on medium/long-term financial liabilities (F)		**183,055**	**181,818**	**1,237**
Intercompany current account payables due to related parties		*108,750*	*164,735*	*(55,985)*
Other current financial liabilities		*72,000*	*82,000*	*(10,000)*
Short-term financial liabilities (G)		**180,750**	**246,735**	**(65,985)**
Current financial liabilities		**1,515,830**	**1,552,375**	**(36,545)**
Total financial liabilities		**11,790,198**	**12,249,714**	**(459,516)**

(1) The nominal value of the bonds denominated in yen is shown at the exchange rate applicable to the related Cross Currency Swaps.

(2) This item includes amounts payable to ANAS deriving from the repayment, directly by ANAS in relation to funding for the investment programme, of the bank borrowings linked to the government grants provided for in laws 662/1996, 135/1997 and 345/1997, funding infrastructure works on the "Florence North - Florence South" and "Cà Nova - Aglio" (Variante di Valico) sections. These borrowings are reduced as the Grantor specifically approves the release of the grants, in line with the matching financial assets deriving from government grants accrued in relation to the stage of completion of the related works.

b. Type of interest rate, maturity and fair value:

		31 December 2024			Due date			31 December 2023		
€000	Maturity	Nominal value	Fair value (*)	Carrying amount	Within 12 months	between 13 and 60 months	after 60 months	Nominal value	Fair value (*)	Carrying amount
Bond (2004 issue)	2024	-	-	-				1,000,000	1,008,200	998,727
Bond (2009 issue - JPY)	2038	149,176	126,272	157,680			157,680	149,176	131,717	164,911
Bond (2010 issue)	2025	500,000	504,540	499,622	499,622			500,000	506,380	499,102
Bond (2012 issue)	2032	35,000	35,992	35,000			35,000	35,000	34,668	35,000
Bond (2012 issue- Zero Coupon Bond)	2032	93,251	99,033	93,251			93,251	88,608	90,909	88,608
Bond (2013 issue)	2033	75,000	70,732	73,565			73,565	75,000	64,101	73,424
Bond (2014 issue)	2038	75,000	61,444	73,261			73,261	75,000	59,009	73,163
Bond (2014 issue)	2034	125,000	114,425	124,229			124,229	125,000	109,228	124,160
Bond (2015 issue)	2025	500,000	495,820	499,652	499,652			500,000	484,795	499,246
Bond (2015 issue)	2026	750,000	739,005	748,746		748,746		750,000	715,523	747,919
Bond (2016 issue)	2027	600,000	587,220	598,263		598,263		600,000	568,800	597,454
Bond (2017 issue)	2029	700,000	658,728	678,834		678,834		700,000	623,910	674,676
Bond (2020 issue)	2028	1,250,000	1,194,825	1,234,001		1,234,001		1,250,000	1,150,900	1,230,152
Bond (2021 issue)	2030	1,000,000	933,010	990,317			990,317	1,000,000	889,450	988,519
Bond (2022 issue)	2028	500,000	478,870	497,549		497,549		500,000	460,100	496,778
Bond (2022 issue)	2032	500,000	466,505	494,657			494,657	500,000	444,725	493,971
Bond (2023 issue)	2031	750,000	794,273	743,038			743,038	750,000	775,058	742,069
Bond (2023 issue)	2033	750,000	807,743	744,866			744,866	750,000	786,735	744,391
Bond (2024 issue)	2032	500,000	514,200	494,403			494,403	-	-	-
Bond (2024 issue)	2036	500,000	514,235	496,099			496,099	-	-	-
Bond issues	***listed fixed rate***	**9,352,427**	**9,196,871**	**9,277,033**	**999,274**	**3,757,393**	**4,520,366**	**9,347,784**	**8,904,206**	**9,272,270**
European Investment Bank (EIB)	from 2025 to 2036	1,491,169	1,489,610	1,490,964	80,638	366,241	1,044,085	970,717	979,347	970,717
	fixed rate	**1,491,169**	**1,489,610**	**1,490,964**	**80,638**	**366,241**	**1,044,085**	**970,717**	**979,347**	**970,717**
Cassa Depositi e Prestiti	from 2025 to 2034	294,186	258,666	292,162	23,034	106,899	162,229	1,367,442	1,428,089	1,377,450
Bank credit facilities	from 2025 to 2029	150,000	144,173	148,500	-	148,500	-	-	-	-
	floating rate	**444,186**	**402,839**	**440,662**	**23,034**	**255,399**	**162,229**	**1,367,442**	**1,428,089**	**1,377,450**
Bank borrowings (A)		**1,935,355**	**1,892,449**	**1,931,626**	**103,672**	**621,640**	**1,206,314**	**2,338,159**	**2,407,436**	**2,348,167**
ANAS		140,591	140,591	140,591	42,833	97,758	-	136,791	136,791	136,791
Other borrowings (B)		**140,591**	**140,591**	**140,591**	**42,833**	**97,758**	**-**	**136,791**	**136,791**	**136,791**
Lease liabilities (C)		**25,223**	**25,223**	**25,223**	**6,246**	**11,799**	**7,178**	**24,835**	**24,835**	**24,835**
Medium/long-term borrowings		**2,101,169**	**2,058,263**	**2,097,440**	**152,751**	**731,197**	**1,213,492**	**2,499,785**	**2,569,062**	**2,509,793**
Derivative liabilities			**51,920**	**51,920**	**-**	**-**	**51,920**		**39,098**	**39,098**
Accrued expenses on medium/long-term financial liabilities			**183,055**	**183,055**	**183,055**	**-**	**-**		**181,818**	**181,818**
Short-term financial liabilities			**180,750**	**180,750**	**180,750**	**-**	**-**		**246,735**	**246,735**
Total financial liabilities		**11,453,596**	**11,670,858**	**11,790,198**	**1,515,830**	**4,488,590**	**5,785,778**	**11,847,569**	**11,940,919**	**12,249,714**

(*) The fair value shown is classified in level 2 of the fair value hierarchy with the exception of lease liabilities, the fair value of which falls within level 3 of the hierarchy.

c. Average and effective interest rate

€000	31 December 2024				31 December 2023	
	Nominal value	Carrying amount	Average interest rate applied to 31 December 2024	Effective interest rate as at 31 December 2024	Nominal value	Carrying amount
Euro (EUR)	11,304,420	11,216,793	3.10%	3.30%	11,698,393	11,617,152
Yen (JPY)	149,176	157,680	5.30%	3.39%	149,176	164,911
Total	**11,453,596**	**11,374,473**	**3.13%**		**11,847,569**	**11,782,063**

d. Changes during the year

€000	Carrying amount as at 31 December 2023	New borrowings	Repayments	Currency translation differences and other changes	Carrying amount as at 31 December 2024
Bond issues	**9,272,270**	**989,876**	**(1,000,000)**	**14,887**	**9,277,033**
Bank borrowings	2,348,167	797,700	(1,202,804)	(11,437)	1,931,626
Other borrowings	136,791	-	-	3,800	140,591
Lease liabilities	24,835	9,507	(8,309)	(810)	25,223
Medium/long-term borrowings	**2,509,793**	**807,207**	**(1,211,113)**	**(8,447)**	**2,097,440**
Total	**11,782,063**	**1,797,083**	**(2,211,113)**	**6,440**	**11,374,473**

The Company uses derivative financial instruments to hedge certain current and highly likely future financial liabilities, including Interest Rate Swaps (IRS) and Cross Currency Swaps (CCIRS). The fair value of the hedging instruments as at 31 December 2024 is recognised in "Derivative liabilities".

More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the Company, is contained in note 23, "Financial risk management".

e. Bond issues

This item consists of Autostrade per l'Italia's bond issues placed with institutional investors only (€9,277,033 thousand). The following took place in 2024:

a. the issue, in February 2024, of sustainability-linked bonds with a notional value of €1,000,000 (subdivided into two tranches of €500,000 thousand each, maturing in 2032 and 2036, respectively);

b. repayment, in June 2024, of bonds with a nominal value of €1,000,000 thousand.

f. Medium/long-term borrowings

This item, amounting to €2,097,440 thousand, primarily consists of bank borrowings and is down €412,353 thousand compared with 31 December 2023. This essentially reflects the combined effect of the following:

a. early repayment of the Term Loan from Cassa Depositi e Prestiti, originally due in December 2027, amounting to €1,100,000 thousand;

b. scheduled repayments on certain loans granted by the European Investment Bank and Cassa Depositi e Prestiti (€102,804 thousand);

c. uses of credit facilities amounting to €800,000 thousand, including €600,000 thousand regarding a facility agreed with the European Investment Bank (out of the total agreed facility of €800,000 thousand) and €50,000 thousand drawn on a sustainability-linked facility agreed with Cassa Depositi e Prestiti and secured by a SACE guarantee (out of a total agreed facility of €600,000 thousand).

The average cost of the Company's medium/long-term borrowings in 2024, including bonds and bank borrowings, was 3.1% (this figure includes the impact of the cash flow hedges entered into). The residual average term to maturity of interest-bearing debt as at 31 December 2024 is approximately five years and four months.

g. Derivative liabilities

As at 31 December 2024, this item includes Cross Currency Swaps entered into to hedge the Company's exposure to foreign currency risk relating to the yen-denominated bond issue.

The increase in this item compared with 31 December 2023, amounting to €12,822 thousand, is linked to the fall in interest rates as at 31 December 2024 compared with 31 December 2023 (€7,542 thousand) and a weakening of the Japanese yen against the euro (€5.280 thousand).

h. Other medium/long-term financial liabilities

As at 31 December 2024, this item consists primarily of accrued interest payable on the following:

a. bond issues (€158,249 thousand);

b. bank borrowings (€23,968 thousand).

i. Short-term financial liabilities

The reduction in short-term financial liabilities of €65,985 thousand, compared with 31 December 2023, primarily reflects the decrease in the balance of intercompany current account deposits made by Group companies (€55,985 thousand).

"Other current financial liabilities" include term deposits of liquidity made by the subsidiaries Autostrade Meridionali, Società Italiana Traforo del Monte Bianco and Raccordo Autostradale Val D'Aosta (€72 thousand).

More detailed information on financial risks and the manner in which they are managed, in addition to outstanding derivative financial instruments, is contained in note 23, "Financial risk management".

j. Disclosure on covenants

Limited to the private placement in Japanese yen, the terms of the issue require compliance with certain minimum thresholds contained in the following financial covenants (to be calculated each year following approval of the consolidated and separate financial statements, and based on the on the consolidated accounts):

a. debt-service coverage ratio;

b. ratio of consolidated operating cash flow to total net debt at the end of each financial year;

c. Autostrade per l'Italia's equity.

With regard to certain borrowings, the Group is required to comply with the minimum ratio for "Operating Cash Flow available for Debt Service" and the "Debt-service coverage ratio" (DSCR). As at 31 December 2024, there are no concerns to report.

Breach of the covenants would constitute a default event. The Company periodically monitors the covenants and as at 31 December 2024 they have all been complied with.

k. Net debt in compliance with ESMA recommendation of 20 March 2013

An analysis of the various components of net debt is shown below with amounts payable to and receivable from related parties, as required by the latest European Securities and Markets Authority – ("ESMA") Recommendation of 4 March 2021. Current guidelines have revised the previous CESR Recommendation (including the references in the CONSOB Ruling DEM/6064293 of 28 July 2006 regarding net debt).

€000	31 December 2024	31 December 2023
Cash	(1,026,701)	(1,651,504)
Cash equivalents[1]	(203,845)	(393,578)
Other current financial assets[2]	(469)	(2,435)
Liquidity (A)	**(1,231,015)**	**(2,047,517)**
Current financial liabilities[3]	180,750	246,735
Current portion of medium/long-term financial liabilities	1,335,080	1,305,640
Current financial liabilities (B)	**1,515,830**	**1,552,375**
Current net debt (C=A+B)	**284,815**	**(495,142)**
Non-current financial liabilities[4]	1,996,609	2,423,796
Debt instruments[5]	8,277,759	8,273,543
Non-current financial liabilities (D)	**10,274,368**	**10,697,339**
Net debt as defined by ESMA recommendation (E=D+C)	**10,559,183**	**10,202,197**

RECONCILIATION OF NET DEBT AS DEFINED BY ESMA RECOMMENDATION AND NET DEBT

€000	31 December 2024	31 December 2023
Net debt as defined by ESMA recommendation (E)	**10,559,183**	**10,202,197**
Current financial assets[6] net of derivatives (F)	**(325,558)**	**(279,684)**
Non-current financial assets (G)	**(213,385)**	**(426,272)**
Reported net debt (H=E+F+G)	**10,020,240**	**9,496,241**

(1) This item includes cash equivalents and intercompany current account receivables from related parties, as reported in note 11 in the "Separate financial statements as at and for the year ended 31 December 2024".

(2) These are derivative assets and accrued income included in the "Current portion of other medium/long-term financial assets", as reported in note 9 in the "Separate financial statements as at and for the year ended 31 December 2024".

(3) Includes the value of "Intercompany current account payables due to related parties " and "Other current financial liabilities", as reported in note 14 in the "Separate financial statements as at and for the year ended 31 December 2024".

(4) Includes the value of "Medium/long-term borrowings" and "Non-current derivative liabilities", as reported in note 14 in the "Separate financial statements as at and for the year ended 31 December 2024".

(5) Includes the value of "Bond issues", as reported in note 14 in the "Separate financial statements as at and for the year ended 31 December 2024".

(6) Includes the value of "Current financial assets", net of the fair value of derivative assets and accrued income included in the "Current portion of other medium/long-term financial assets", as reported in note 9 in the "Separate financial statements as at and for the year ended 31 December 2024" and included in "Other current financial assets" in the above ESMA statement.

Note 15

Trading liabilities and other liabilities

a. Trading liabilities

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Amounts payable to suppliers	1,156,165	977,603	178,562
Payable to operators of interconnecting motorways	655,556	715,165	(59,609)
Tolls in the process of settlement	76,230	66,825	9,405
Other trading liabilities	168	242	(74)
Trading liabilities	**1,888,119**	**1,759,835**	**128,284**

Trading liabilities are up €128,284 thousand compared with 31 December 2023. This reflects an increase in amounts payable to suppliers (€178,562 thousand) due to the greater volume of capital and maintenance expenditure in the last quarter of 2024 compared with the comparative period, partially offset by a reduction in amounts payable to the operators of interconnecting motorways (€59,609 thousand) due to the increased volume of prepayments made in 2024 compared with 2023.

The carrying amount of trading liabilities approximates to fair value.

b. Other liabilities

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Accrued expenses of a non-trading nature	20,197	20,409	(212)
Amounts payable to staff	3,965	-	3,965
Social security contributions payable	1,444	-	1,444
Other non-current liabilities	**25,606**	**20,409**	**5,197**

€000	31 December 2024	31 December 2023	Increase/ (Decrease)
Concession fees payable	86,925	86,149	776
Amounts payable to staff	52,648	61,313	(8,665)
Taxation other than income taxes	20,397	63,694	(43,297)
Other payables	47,616	39,820	7,796
Social security contributions payable	22,812	23,836	(1,024)
Guarantee deposits by road users who pay by direct debit	3,882	3,660	222
Other current liabilities	**234,280**	**278,472**	**(44,192)**

The reduction of €44,192 thousand in other current liabilities compared with 31 December 2023, essentially reflects a reduction in VAT payable (€43,297 thousand) following the payment of VAT on account made in December.

Note 16

Revenue

a. Toll revenue

Toll revenue amounting to €3,756,162 thousand and is up €117,782 thousand compared with 2023 (€3,638,380 thousand). This mainly reflects a 2% increase in traffic on the network and the toll increase of 1.51%. This item also includes increases deriving from the use of provisions for risks and charges made in previous years to cover the discounts and exemptions granted to road users and amounting to €119,065 thousand in 2024 (€68,799 thousand in 2023). As a result, the impact of such components on income is zero. Finally, this item also includes the surcharges added to the concession fee payable to ANAS, amounting to €381,771 thousand in 2024 (€374,614 thousand in 2023) and accounted for in operating costs under the item “Concession fees”.

b. Other operating income

€000	2024	2023	Increase/ (Decrease)
Revenue from sub-concessions at service areas	165,517	161,483	4,034
Damages and compensation	19,683	48,508	(28,825)
Refunds	25,344	22,212	3,132
Service revenue	15,249	13,967	1,282
Maintenance revenue	16,933	15,934	999
Other revenue from motorway operation	14,960	15,060	(100)
Advertising revenue	1,930	1,973	(43)
Revenue from the sale of technology devices and services	375	502	(127)
Other income	13,622	24,843	(11,221)
Other operating income	**273,613**	**304,482**	**(30,869)**

In 2023, other operating income included the insurance proceeds paid to the Company in relation to the Polcevera event under its All-Risks policy (€29,000 thousand).

c. Breakdown of revenue generated by contracts with clients

€000	2024				2023			
	IFRS 15		Outside scope of IFRS 15	Total revenue	IFRS 15		Outside scope of IFRS 15	Total revenue
	At a point in time	Over time			At a point in time	Over time		
Net toll revenue	3,756,162	-	-	3,756,162	3,638,380	-	-	**3,638,380**
Revenue from construction services	-	1,697,479	-	1,697,479	-	1,317,594	-	**1,317,594**
Other operating income	36,130	-	237,483	273,613	34,450	-	270,032	**304,482**
Total revenue	**3,792,292**	**1,697,479**	**237,483**	**5,727,254**	**3,672,830**	**1,317,594**	**270,032**	**5,260,456**

Revenue outside the scope of IFRS 15 essentially regards revenue from the sub-concession of space at service areas, rebates and damages and compensation received.

Note 17

Costs

a. Raw and consumable materials costs and services

€000	2024	2023	Increase/ (Decrease)
Electrical and electronic materials	(38,496)	(32,693)	(5,803)
Lubricants and fuel	(10,354)	(12,750)	2,396
Construction materials	(19,891)	(17,536)	(2,355)
Other raw and consumable materials	(62,335)	(31,910)	(30,425)
Cost of materials	**(131,076)**	**(94,889)**	**(36,187)**
Change in inventories of raw, ancillary and consumable materials and goods for resale	**4,772**	**8,825**	**(4,053)**
Capitalised cost of raw materials	**672**	**939**	**(267)**
Raw and consumbale materials	**(125,632)**	**(85,125)**	**(40,507)**

€000	2024	2023	Increase/ (Decrease)
Construction and similar	(1,500,765)	(1,235,563)	(265,202)
Professional services	(488,598)	(442,124)	(46,474)
Utilities	(46,089)	(51,170)	5,081
Transport and similar	(24,923)	(23,660)	(1,263)
Insurance	(17,310)	(18,458)	1,148
Advertising	(12,101)	(11,568)	(533)
Statutory Auditors' fees	(285)	(280)	(5)
Other services	(97,659)	(89,823)	(7,836)
Service costs	**(2,187,730)**	**(1,872,646)**	**(315,084)**

The increase in this item essentially reflects the greater volume of capital expenditure compared with 2023. The cost of raw and consumable materials and services does not include the costs of works included in the unremunerated investment programme (€46,969 thousand in 2024 and €29,819 thousand in 2023), which are presented as a direct reduction in provisions for risks and charges, made to cover these costs in previous years.

b. Staff costs

€000	2024	2023	Increase/ (Decrease)
Wages and salaries	(303,554)	(303,192)	(362)
Social security contributions	(91,243)	(89,690)	(1,553)
Other provisions for staff	-	(35,000)	35,000
Payments to supplementary pension funds, INPS and for post-employment benefits	(18,051)	(17,446)	(605)
Directors' remuneration	(2,032)	(2,312)	280
Recovery of cost of seconded staff	7,390	11,151	(3,761)
Other staff costs	(24,321)	(33,001)	8,680
Capitalised staff costs	522	1,077	(555)
Staff costs	**(431,289)**	**(468,413)**	**37,124**

The reduction is primarily due to the recognition, in 2023, of provisions to cover the cost of the early retirement scheme (€35,000 thousand).

AVERAGE WORKFORCE	2024	2023	Increase/ (Decrease)	
			absolute	%
Senior managers	109	112	(3)	-3%
Middle managers	242	252	(10)	-4%
Administrative staff	2,293	2,301	(8)	n.s.
Toll collectors	1,347	1,461	(114)	-8%
Operational personnel	813	841	(28)	-3%
Total	**4,804**	**4,967**	**(163)**	**-3%**

c. Other operating costs

Other operating costs for 2024, as shown in the table below, are broadly in line with the figure for 2023.

€000	2024	2023	Increase/ (Decrease)
Concession fees	**(472,645)**	**(462,588)**	**(10,057)**
Lease expense	**(14,316)**	**(11,426)**	**(2,890)**
Compensation for damages and penalties	(9,988)	(17,228)	7,240
Grants and donations	(26,233)	(33,646)	7,413
Direct and indirect taxes	(12,606)	(11,478)	(1,128)
Other	(6,288)	(6,417)	129
Other costs	**(55,115)**	**(68,769)**	**13,654**
Other operating costs	**(542,076)**	**(542,783)**	**707**

Note 18

Operating change in provisions

This item reflects the impact on profit or loss of operating changes (new provisions and uses) in provisions, excluding those for employee benefits (classified in staff costs), made by the Company during the period in order to meet the legal and contractual obligations that it is presumed will require the use of financial resources in future years. This item reflects net provisions of €3,294 thousand, resulting from movements linked to provisions for risks and charges and those for the repair and replacement of motorway infrastructure, as described above in note 13.

Note 19

Amortisation and depreciation

The increase of €77,505 thousand compared with 2023 essentially reflects an increase in amortisation of intangible assets deriving from concession rights in relation to the higher value of motorway construction services carried out in 2023. Further details are provided in notes 7, "Property, plant and equipment", and 8, "Intangible assets".

Note 20

(Impairment losses)/Reversals of impairment losses on current and non-current assets

The balance of this item in 2024 (12.127 thousand) primarily consists of the impairment loss on the Company's investment in the subsidiary, Autostrade Meridionali in liquidation (€5,900 thousand), and the impairment of trade receivables, amounts due from insurance companies and unpaid tolls relating to previous years, reflecting the risk of partial non-collection.

Note 21

Financial income/(expenses)

The balance of financial income and expenses is shown below.

€000	2024	2023	Increase/ (Decrease)
Dividends received from investees	**28,106**	**20,081**	**8,025**
Income from derivative financial instruments	52,356	32,720	19,636
Income from measurement of financial instruments at amortised cost	1,971	1,902	69
Interest income	65,948	77,534	(11,586)
Financial income accounted for as an increase in financial assets	-	951	(951)
Gain from the sale of investments	50,049	311	49,738
Other	-	38	(38)
Other financial income	**170,324**	**113,456**	**56,868**
Total financial income (a)	**198,430**	**133,537**	**64,893**
Financial expenses from discounting of provisions	**(8,816)**	**(20,549)**	**11,733**
Interest expense	(404,188)	(399,262)	(4,926)
Losses on derivative financial instruments	(29,894)	(33,847)	3,953
Expenses from measurement of financial instruments at amortised cost	632	(22,159)	22,791
Interest expense accounted for as an increase in financial liabilities	(4,643)	(4,411)	(232)
Other	(25,980)	(21,846)	(4,134)
Other financial expenses	**(464,073)**	**(481,525)**	**17,452**
Impairment losses on financial assets and investments	**-**	**(2,134)**	**2,134**
Total financial expenses (b)	**(472,889)**	**(504,208)**	**31,319**
Foreign exchange gains/(losses) (c)	**(1)**	**11**	**(12)**
Financial income/(expenses) (a+b+c)	**(274,460)**	**(370,660)**	**96,200**

"Other financial expenses", less "Financial income", amount to €293,750 thousand and are down €74,308 thousand compared with 2023 (€368,058 thousand). This primarily reflects the gain on the sale of the investments in TEM and TE (€50,049 thousand).

"Financial expenses from the discounting of provisions" are computed on the basis of the value of provisions and the discount rates used at 31 December of the previous year. The reduction of €11,733 thousand primarily reflects lower interest rates as at 31 December 2023 (resulting in recognition of the financial expenses in question in 2024) compared with those as at 31 December 2022 (which influenced the comparative amounts for 2023).

Note 22

Tax

a. Income tax (expense)/benefit

€000	2024	2023	Increase/ (Decrease)
IRES	(228,196)	(183,010)	(45,186)
IRAP	(68,019)	(70,014)	1,995
Current tax expense	**(296,215)**	**(253,024)**	**(43,191)**
Differences on current tax expense for previous years	**(17)**	**1,368**	**(1,385)**
Provisions	182,781	213,656	(30,875)
Releases	(276,292)	(251,188)	(25,104)
Changes in prior year estimates	128	(1,507)	1,635
Deferred tax income	**(93,383)**	**(39,039)**	**(54,344)**
Provisions	(16,007)	(84,365)	68,358
Releases	-	2,549	(2,549)
Deferred tax expense	**(16,007)**	**(81,816)**	**65,809**
Deferred tax income/(expense)	**(109,390)**	**(120,855)**	**11,465**
Income tax (expense)/benefit	**(405,622)**	**(372,511)**	**(33,111)**

Income tax expense for 2024 amounts to €405,622 thousand and is up €33,111 thousand compared with 2023 (€372,511 thousand). This primarily reflects the improvement in the pre-tax result net of untaxable dividends and the gain on the sale of TEM and TE, which falls under the participation exemption (PEX) regime.

b. Current tax assets and liabilities

Current tax assets and liabilities at the beginning and end of the period are detailed below.

€000	Current tax assets		Current tax liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
IRES	**147**	92	**63,596**	54,294
IRAP	**2,107**	-	-	50,936
Other income taxes	-	-	-	36,934
Total	**2,254**	**92**	**63,596**	**142,164**

As at 31 December 2024, the Company's net current tax liabilities amount to €61,342 thousand (€142,072 thousand as at 31 December 2023).

The reduction of €80,730 thousand is primarily due to:

a. payment of the balance of income tax due for 2023 and the payment on account for 2024 (€328,187 thousand), after the recognition of income tax payable for the year (€296,215 thousand);

b. payment of the accrued portion of substitute tax payable by Autostrade per l'Italia on the exemption from taxation of off-balance sheet amortisation of goodwill (€36,934 thousand).

c. Deferred tax assets and liabilities

€000	31 December 2024	31 December 2023
Deferred tax liabilities (IRES)	1,563,430	1,554,361
Deferred tax liabilities (IRAP)	273,021	273,021
Deferred tax liabilities	**1,836,451**	**1,827,382**
Deferred tax assets eligible for offset (IRES)	992,752	1,079,640
Deferred tax assets eligible for offset (IRAP)	126,667	136,531
Deferred tax assets eligible for offset	**1,119,419**	**1,216,171**
Net deferred tax liabilities	**717,032**	**611,211**

d. Changes in deferred tax assets and liabilities

€000	31 December 2023	CHANGES DURING THE YEAR				31 December 2024
		Provisions	Releases	Provisions (releases) accounted for in other comprehensive income	Change in prior year estimates and other changes	
Off-balance sheet amortisation of goodwill	1,723,287	15,940	-	-	-	1,739,227
Derivative assets	101,836	-	-	(6,938)	-	94,898
Actuarial valuation of provisions for employee benefits through profit	2,259	67	-	-	-	2,326
Deferred tax liabilities	**1,827,382**	**16,007**	**-**	**(6,938)**	**-**	**1,836,451**
Restatement of total amount subject to IFRIC 12	270,459	-	(18,030)	-	-	252,429
Provisions	919,269	182,160	(257,853)	-	-	843,576
Derivative liabilities	18,854	-	-	(3,435)	-	15,419
Actuarial gains and losses on provisions for employee benefits	2,259	-	-	66	-	2,325
Impairment of receivables and inventories	4,730	483	(182)	-	125	5,156
Other temporary differences	600	138	(227)	-	3	514
Deferred tax assets eligible for offset	**1,216,171**	**182,781**	**(276,292)**	**(3,369)**	**128**	**1,119,419**
Net deferred tax liabilities	**611,211**	**(166,774)**	**276,292**	**(3,569)**	**(128)**	**717,032**

As shown in the table, the balance as at 31 December 2024 broadly includes:

a. deferred tax liabilities recognised from 2003 as a result of the deduction, solely for tax purposes, of the amortisation of goodwill;

b. the portion of provisions deductible in future years, primarily for the repair and replacement of motorway infrastructure and provisions made in relation to the commitments given by Autostrade per l'Italia in its agreement with the MIT;

c. the residual balance of deferred tax assets deriving from the restatement over 29 years, from 2010, of the total amount determined on first-time application of IFRIC 12, in accordance with art. 11, paragraph 3 of the Ministerial Decree of 8 June 2011 on the harmonisation of tax rules and international financial reporting standards.

The increase in net deferred tax liabilities, amounting to €105,821 thousand, primarily reflects the reduction in deferred tax assets linked to the above provisions.

e. Reconciliation of the tax rate

€000	2024			2023		
	Taxable income	Tax expense		Taxable income	Tax expense	
		Tax	Tax rate		Tax	Tax rate
Profit/(Loss) before tax from continuing operations	**1,432,316**			**1,245,613**		
IRES tax expense computed using statutory rate		**343,756**	**24.00%**		**298,947**	**24.00%**
Temporary differences deductible in future years	**672,070**	**161,297**	**11.26%**	**783,400**	**188,016**	**15.09%**
Provisions for the repair and replacement of motorway infrastructure	650,076	156,018		713,188	171,165	
Provisions for other risks and charges	13,296	3,191		27,142	6,514	
Other differences	8,698	2,088		43,070	10,337	
Temporary differences taxable in future years	**(66,697)**	**(16,007)**	**(1.12%)**	**(340,967)**	**(81,832)**	**(6.57%)**
Off-balance sheet deduction of goodwill	(66,419)	(15,941)		(351,520)	(84,365)	
Actuarial valuation of provisions for post-employment benefits through profit or loss	(278)	(67)		10,553	2,533	
Net reversal of prior year temporary differences	**(1,015,599)**	**(243,743)**	**(17.02%)**	**(923,718)**	**(221,692)**	**(17.80%)**
Uses of provisions for repair and replacement of motorway infrastructure	(732,163)	(175,719)		(731,924)	(175,662)	
Uses of provisions for risks and charges	(201,852)	(48,444)		(115,603)	(27,745)	
Use of provisons for other employee benefits	(3,299)	(792)		-	-	
Restatement of overall balance due to application of IFRIC 12	(67,651)	(16,236)		(67,651)	(16,236)	
Other differences	(10,634)	(2,551)		(8,540)	(2,050)	
Permanent differences:	**(71,277)**	**(17,106)**	**(1.19%)**	**(1,786)**	**(429)**	**(0.03%)**
Non-taxable dividends	(26,701)	(6,408)		(19,077)	(4,578)	
Other permanent differences (*)	(44,576)	(10,698)		17,291	4,150	
Income assessable to IRES	**950,813**			**762,542**		
IRES for the year		**228,196**	**15.93%**		**183,010**	**14.69%**
IRAP for the year		**68,019**	**4.75%**		**70,014**	**5.62%**
Current income tax expense		**296,215**	**20.68%**		**253,024**	**20.31%**

(*) The other permanent differences include the gain on the sale of TEM and TE.

Note 23

Financial risk management

a. Financial risk management and policies

The main financial liabilities, other than derivatives, include bank borrowings, bond issues, trade payables and other payables. The main objective of these liabilities is to finance operating activities and above all the Company's investment plans. The Company also has trade and non-trade receivables, in addition to cash and short-term deposits generated directly by operating activities.

The Company is exposed to market risk, liquidity risk and credit risk and management is tasked with managing these risks. The Company has a department that manages its finances. The operating model provides for a structured approach to liquidity planning, hedging activities designed to neutralise the effects of any movements in interest rates, financial analysis and structured and transparent engagement with investors and the markets. The Company has also adopted a Sustainability-linked Financing Framework, further reinforcing the link between sustainability and financial strategy.

b. Market risk

Market risk is the risk that the value or future cash flows of a financial asset or liability fluctuates following market price movements due to changes in exchange or interest rates or in the prices of equity instruments.

The strategy adopted for this type of risk aims to mitigate interest rate and currency risks and minimise borrowing costs, in keeping the prudence principle and in line with best market practices.

Management and mitigation of this risk is based on the same policies used to manage interest rate, currency and liquidity risks. These policies are described below. In this regard, it should be noted that amounts in currencies other than the euro are converted using the closing exchange rates published by the European Central Bank. The residual average term to maturity of the Company's debt as at 31 December 2024 is approximately five years and four months. The average cost of medium/long-term borrowings in 2024 was 3.1% (including the impact of cash flow hedges entered into).

c. Interest rate risk

The risk is linked to uncertainty regarding the performance of interest rates, and takes two forms:

a. cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate;

b. fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve.

With the aim of mitigating interest rate risk and limiting the amount of financial liabilities (primarily bonds and bank borrowings) exposed to movements in market interest rates, the Company has entered into Interest Rate Swaps (IRSs).

The following table summarises the outstanding derivatives used to hedge interest rate risk as at 31 December 2024, showing the related fair value and notional value.

€000		31 December 2024		31 December 2023	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
Cash flow hedges (1)					
Forward-Starting Interest Rate Swaps	Interest rate risk	-	-	152,042	1,000,000
Interest Rate Swaps	Interest rate risk	(7,013)	244,186	(4,346)	367,442
	Total	**(7,013)**	**244,186**	**147,696**	**1,367,442**
	of which:				
	fair value (asset)	**-**		**152,042**	
	fair value (liability)	**(7,013)**		**(4,346)**	

(1) The fair value of derivatives excludes the related accruals at the measurement date.

The cash flow hedges entered into and the underlying financial liabilities have matching terms to maturity and notional amounts. If the notional amount of the derivative is greater than the notional amount of the underlying debt, the companies recognise the change in value relating to this difference in profit or loss. Interest Rate Swaps hedging existing debt are classified as cash flow hedges given that all the requirements of IFRS 9 have been met.

Floating rate financial liabilities that are not hedged against interest rate risk represent the main element of risk with a potential negative impact in terms of higher borrowing costs, in the event of an increase in market interest rates.

As a result of the hedges entered into, as at 31 December 2024, 92% of interest-bearing debt is fixed rate.

There are no longer any outstanding Forward-Starting Interest Rate Swaps as at 31 December 2024, following the unwinding of the last outstanding instruments with a notional value of €1,000 million, at the time of the issue of bonds of the same value completed in February 2024. Having met the requirements of IFRS 9, the cash flow hedge reserve recognised in equity for these pre-hedging instruments through to the date of unwinding (amounting to a total of €169,761 thousand) will be released when the interest flows from the originally hedged financial liability are effectively exchanged.

d. Currency risk

Currency risk can result in the following types of exposure:

a. economic exposure incurred through purchases and sales denominated in currencies other than the individual companies' functional currency;

b. translation exposure through equity investments in subsidiaries and associates whose financial statements are denominated in a currency other than the Group's functional currency;

c. transaction exposure incurred by making deposits or obtaining loans in currencies other than the Company's functional currencies.

The Company's currency risk derives primarily from the presence of financial assets and liabilities denominated in currencies other than the euro, primarily associated with foreign currency bonds. To minimise its exposure to fluctuations in exchange rates, the Company uses Cross Currency Swaps, classified as cash flow hedges as at 31 December 2024.

Amounts in currencies other than the euro are converted at the closing exchange rates published by the European Central Bank.

As at 31 December 2024, 1% of the Company's medium/long-term debt is denominated in currencies other than the euro (yen). Taking into account the above Cross Currency Swaps (CCIRSs), the percentage of debt exposed to currency risk on translation into euros is, in any event, zero.

The following table summarises outstanding derivative financial instruments as at 31 December 2024 (compared with 31 December 2023), showing the corresponding market and notional values.

€000		31 December 2024		31 December 2023	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
Cash flow hedges (1)					
Cross Currency Swaps	Interest rate and currency risk	(44,907)	149,176	(33,482)	149,176
Total		**(44,907)**	**149,176**	**(33,482)**	**149,176**
	of which:				
	fair value (asset)	**-**		**-**	
	fair value (liability)	**(44,907)**		**(33,482)**	

(1) The fair value of derivatives excludes the related accruals at the measurement date.

e. Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and currency movements to which the Company is exposed would have had on the income statement for 2024 and on equity as at 31 December 2024.

The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the reporting period, assuming, in terms of the impact on the income statement, a 1% (100 bps) shift in the interest rate curve at the beginning of the year.

Based on the above analysis:

a. in terms of interest rate risk, an unexpected 1% fall in market interest rates would have had a negative impact on the consolidated income statement, totalling €13,671 thousand, before the related taxation, essentially attributable to a reduced return on the investment of liquidity, and a negative impact on other comprehensive income of €14,206 thousand, essentially attributable to a reduction in outstanding derivative instruments; in contrast, an unexpected 1% rise in market interest rates would have a negative impact on the income statement of approximately €3,630 thousand, primarily due to the exposure to the variable rate payable on outstanding bank borrowings, partially offset by an increase in the return on the investment of liquidity;

b. the sensitivity analysis related to exchange rates measures the impact on profit or loss and on equity of an unexpected and unfavourable 10% shift in the exchange rates to which the Company is exposed against the euro. An unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on other comprehensive income, totalling €2,915 thousand, linked to the movement in fair value losses on Cross Currency Swaps in yen.

f. Liquidity risk

The main factors contributing to the Company's liquidity risk are, on the one hand, the generation/use of cash from/for operating and investing activities and, on the other, the maturity profiles of debt and short-term investments.

The Company mitigates this risk by periodically monitoring cash flows, liquidity and financing needs, refinancing its debt appropriately in advance and maintaining an adequate level of readily available financial resources, as well as balancing the maturity profiles of its debt and funding sources.

As at 31 December 2024, the Company has unused credit facilities amounting to €3,925 million with a weighted average residual term to maturity of approximately five years and a weighted average residual drawdown period of approximately one year and six months.

€000	31 December 2024			31 December 2023		
	Available	Drawn	Undrawn	Available	Drawn	Undrawn
Committed credit facilities	4,725,000	800,000	3,925,000	2,325,000	-	2,325,000

The following tables show the distribution of payments falling due on medium/long-term financial liabilities as at 31 December 2024 and as at 31 December 2023.

€000	Carrying amount	31 December 2024 Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Non-derivative financial liabilities (1)						
Bond 2009-2038 (JPY) (1)	157,680	169,522	3,348	3,348	10,045	152,781
Bond 2010-2025	499,622	521,875	521,875	-	-	-
Bond 2012-2032	35,000	48,440	1,680	1,680	5,040	40,040
Bond 2012-2032 (Zero Coupon Bond)	93,251	135,000	-	-	-	135,000
Bond 2013-2033	73,565	100,314	2,813	2,813	8,438	86,250
Bond 2014-2034	124,229	165,500	4,050	4,050	12,150	145,250
Bond 2014-2038	73,261	113,063	2,719	2,719	8,156	99,469
Bond 2015-2025	499,652	509,375	509,375	-	-	-
Bond 2015-2026	748,746	776,250	13,125	763,125	-	-
Bond 2016-2027	598,263	631,500	10,500	10,500	610,500	-
Bond 2017-2029	678,834	765,625	13,125	13,125	739,375	-
Bond 2020-2028	1,234,001	1,330,000	20,000	20,000	1,290,000	-
Bond 2021-2030	990,317	1,120,000	20,000	20,000	60,000	1,020,000
Bond 2022-2032	494,657	590,000	11,250	11,250	33,750	533,750
Bond 2022-2028	497,549	532,500	8,125	8,125	516,250	-
Bond 2023-2031	743,038	999,375	35,625	35,625	106,875	821,250
Bond 2023-2033	744,866	1,095,939	38,438	38,438	115,313	903,750
Bond 2024-2032	494,403	670,000	21,250	21,250	63,750	563,750
Bond 2024-2036	496,099	777,500	23,125	23,125	69,375	661,875
Total bond issues	**9,277,033**	**11,051,778**	**1,260,423**	**979,173**	**3,649,017**	**5,163,165**
Bank credit facilities	148,500	179,617	5,901	5,968	167,748	-
European Investment Bank (EIB)	1,490,964	1,949,590	142,973	140,770	441,182	1,224,665
Cassa Depositi e Prestiti	292,162	374,279	38,209	37,499	119,443	179,128
Total bank borrowings (A)	**1,931,626**	**2,503,486**	**187,083**	**184,237**	**728,373**	**1,403,793**
Total other borrowings (B)	**140,591**	**-**	**-**	**-**	**-**	**-**
Total lease liabilities (C)	**25,223**	**(25,223)**	**(6,246)**	**(2,946)**	**(8,853)**	**(7,178)**
Total medium/long-term borrowings (A+B+C)	**2,097,440**	**2,478,263**	**180,837**	**181,291**	**719,520**	**1,396,615**
Total derivative liabilities (2) (3)	**51,920**	**(86,838)**	**(3,766)**	**(3,852)**	**(12,090)**	**(67,130)**

€000	Carrying amount	31 December 2023 Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Non-derivative financial liabilities (1)						
Bond 2004-2024	998,727	1,058,589	1,058,589	-	-	-
Bond 2009-2038 (JPY) (1)	164,911	180,315	3,493	3,493	10,478	162,851
Bond 2010-2025	499,102	543,750	21,875	521,875	-	-
Bond 2012-2032	35,000	50,120	1,680	1,680	5,040	41,720
Bond 2012-2032 (Zero Coupon Bond)	88,608	135,000	-	-	-	135,000
Bond 2013-2033	73,424	103,127	2,813	2,813	8,438	89,063
Bond 2014-2034	124,160	169,550	4,050	4,050	12,150	149,300
Bond 2014-2038	73,163	115,782	2,719	2,719	8,156	102,188
Bond 2015-2025	499,246	518,750	9,375	509,375	-	-
Bond 2015-2026	747,919	789,375	13,125	13,125	763,125	-
Bond 2016-2027	597,454	642,000	10,500	10,500	621,000	-
Bond 2017-2029	674,676	778,750	13,125	13,125	39,375	713,125
Bond 2020-2028	1,230,152	1,350,000	20,000	20,000	1,310,000	-
Bond 2021-2030	988,519	1,140,000	20,000	20,000	60,000	1,040,000
Bond 2022-2032	493,971	601,250	11,250	11,250	33,750	545,000
Bond 2022-2028	496,778	540,625	8,125	8,125	524,375	-
Bond 2023-2031	742,069	1,035,000	35,625	35,625	106,875	856,875
Bond 2023-2033	744,391	1,134,377	38,438	38,438	115,313	942,188
Total bond issues	**9,272,270**	**10,886,360**	**1,274,782**	**1,216,193**	**3,618,075**	**4,777,310**
European Investment Bank (EIB)	970,718	(1,213,589)	(118,281)	(116,151)	(335,674)	(643,483)
Cassa Depositi e Prestiti	1,377,450	(1,745,371)	(102,685)	(101,909)	(1,356,317)	(184,460)
Total bank borrowings (A)	**2,348,168**	**(2,958,960)**	**(220,966)**	**(218,060)**	**(1,691,991)**	**(827,943)**
Total other borrowings (B)	**136,791**	**-**	**-**	**-**	**-**	**-**
Total lease liabilities (C)	**24,835**	**(24,835)**	**(5,249)**	**(4,346)**	**(6,982)**	**(8,258)**
Total medium/long-term borrowings (A+B+C)	**2,509,794**	**(2,983,795)**	**(226,215)**	**(222,406)**	**(1,698,973)**	**(836,201)**
Total derivative liabilities (2) (3)	**39,098**	**(72,688)**	**(1,830)**	**(2,082)**	**(7,685)**	**(61,091)**

(1) Future cash flows relating to floating rate medium/long-term loans have been projected on the basis of the latest established rate and held constant to final maturity.

(2) Expected contractual flows are linked to the originally hedged outstanding and highly likely future financial liabilities, entered into to meet future financing requirements. Future cash flows relating to differentials on interest rate swaps (IRSs) have been projected on the basis of the latest interest rate fixed and held constant to the maturity of the contract.

(3) Expected future cash flows from differentials on cross currency swaps have been projected on the basis of the exchange rate fixed at the measurement date.

The amounts in the above tables include payments of both interest and principal.

The following schedule shows the distribution of the expected cash flows associated with cash flow hedges, and the years in which these flows will be recognised in profit or loss.

€000	31 December 2024						31 December 2023					
	Carrying amount	Expected cashflows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Carrying amount	Expected cashflows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps												
Derivative assets	-	-	-	-	-	-	153,312	153,382	8,731	18,556	53,043	73,052
Derivative liabilities	(51,920)	(51,912)	(4,359)	(5,752)	(9,652)	(32,149)	(39,098)	(38,442)	(1,388)	(4,624)	(13,025)	(19,405)
Total cash flow hedges	(51,920)						114,214					
Accrued expenses on cash flow hedges	(275)						(245)					
Accrued income on cash flow hedges	283						971					
Total cash flow hedge derivative assets/liabilities	**(51,912)**	**(51,912)**	**(4,359)**	**(5,752)**	**(9,652)**	**(32,149)**	**114,940**	**114,940**	**7,343**	**13,932**	**40,018**	**53,646**

		Expected cashflows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years		Expected cashflows (1)	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps												
Losses on cash flow hedges		(51,920)	(5,193)	(5,621)	(9,428)	(31,678)		(39,098)	(2,455)	(4,978)	(12,644)	(19,020)
Income from cash flow hedges		-	-	-	-	-		153,312	13,606	17,696	53,552	68,457
Total income (losses) from cash flow hedges		**(51,920)**	**(5,193)**	**(5,621)**	**(9,428)**	**(31,678)**		**114,214**	**11,151**	**12,718**	**40,908**	**49,437**

1) Expected cash flows from derivative liabilities and assets regard the net value of swap differentials calculated on the basis of market curves at the measurement date.

g. Credit risk

Credit risk is the exposure of the Company to potential losses as a result of a default in a counterparty's obligations. The risk can arise both from factors that are strictly technical and commercial or administrative and legal in nature (disputes regarding the nature or quantity of services, on the interpretation of contractual provisions, supporting invoices, etc.). It may also rise from factors that are financial in nature, such as the credit standing of a counterparty, when in relation to contracts or financial instruments entered into with banks and other financial institutions, the debtor is not able to meet all or a part of their obligations to the Company. Trade receivables essentially arise in connection with the provision of services and relate to activities linked to the core business.

These types of receivables include:

a. uncollected motorway tolls;
b. concession fees and royalties receivable in connection with service areas;
c. receivables relating to agreements permitting motorway crossings or the location of equipment;
d. receivables relating to the sale of goods and services;
e. receivables related to property rentals.

Credit risk deriving from various forms of investment of liquidity and/or outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions, in accordance with the Group's Financial Policy.

Provisions for impairment losses on individually material items, on the other hand, are established when there is an objective indication that the Company will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of guarantees. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made.

Note 24

Litigation

This section describes the main disputes outstanding of importance to the Company's operators through to the date of approval of these financial statements.

Quantification of financial support for motorway operators to cover losses incurred as a result of pandemia da COVID-19 in the period from March 2020 to the end of the national emergency (March 2022)

This regards the administrative process relating to quantification of the financial support due to operators to compensate for losses incurred as a result of the health emergency caused by Covid-19, in the period after March 2020 (topping up the amount recoverable for the period March-June 2020, awarded to ASPI during the update of the financial plan approved on 23 March 2022). Following numerous requests from ASPI for the process to be completed, on 27 January 2023, ASPI sent ART (providing a copy to the MIT) a note in which it highlighted the necessity to finalise all the elements needed to complete the complex process of updating the next Financial Plan and Regulatory Financial Plan, also in view of the imminent expiry of the current regulatory cycle, and requested prompt finalisation of the procedure.

On 20 February 2023, the MIT requested ASPI to review the amounts involved based on a note issued by ART on 30 January 2023, with further details regarding the method of calculation. The MIT asked ASPI to provide an adequate response to ART's observations, which are not reflected in the method defined by the regulator. On 13 April 2023, ASPI replied to the MIT's note (providing a copy to ART), in part accepting the regulator's observations, recalculating the amount of the support originally requested and, in particular, contesting ART's concerns regarding quantification of the shortfall in toll revenue. ASPI thus noted that it was awaiting completion of the procedure in order to quickly recover its updated losses as a result of COVID-19, without prejudice to any further action.

In the absence of a response from the MIT and ART, on 21 April 2023, ASPI appealed the above decisions before the Regional Administrative Court.

Legal challenge filed by AIPE, CONFIMI ABRUZZO and ADUSBEF

On 27 May 2022, AIPE, CONFIMI Abruzzo and ADUSBEF filed a legal challenge, accompanied by an application for injunctive relief, requesting cancellation of the agreement entered into by ASPI and the Grantor on 14 October 2021, and formal approval of the Third Addendum to ASPI's Single Concession Arrangement of 2007. The challenge also refers to supporting and subsequent documents and opinions used by the Grantor.

ASPI, Mundys, CDP, CDP Equity, Blackstone and Macquarie are nominal opponents.

On 19 October 2022, Lazio Regional Administrative Court handed down a non-final ruling, in which excluded AIPE and CONFIMI ABRUZZO from the proceeding (but not ADUSBEF, whose legal standing to bring action was upheld) and it raised certain preliminary matters to be referred to the European Court of Justice. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice.

On 7 November 2024, the European Court of Justice published its decision on the matter referred to it for a preliminary ruling, referring the case back to the domestic court (Lazio Regional Administrative Court) for a judgement on the original litigation.

With regard to the compatibility of the agreement of 14 October 2021 with European law (Directive 2014/23/EU), the Court ruled that:

a. art. 43 of Directive 2014/23/EU does not prevent justified, non-substantial amendments being made to a concession without conducting a tender process;
b. the above article 43 does not require that, in amending the existing concession, the operator's reliability must be assessed.

The Court also ruled that the further matter, regarding whether or not art. 43 of Directive 2014/23/EU provides for an obligation to terminate the concession arrangement as a result of amendments being made to a concession without conducting a tender process or assessing the operator's reliability, to be inadmissible.

As regards the scope of the amendments made to the concession by the Agreement of 2021, the Court set out its reasons for considering the amendments to be non-substantial.

The case has returned to Lazio Regional Administrative Court, which must take into account the European Court of Justice's ruling in reaching a decision. The hearing was held on 12 February 2025, when the Court reserved judgement, which has yet to be made public.

Extraordinary tunnel inspections – Ministerial Circular 6736/61A1 of 19 July 1967 – launch a procedure for series breaches pursuant to art. 8 of the Single Concession Arrangement

On 22 July 2020, it was announced that a procedure for serious breaches pursuant to art. 8 of the Single Concession Arrangement had been initiated in relation to checks carried out by Autostrade per l'Italia on tunnels on the network it operates, with particular regard to those in the Liguria region. Following the Company's submission of counterarguments and two specific meetings at the Grantor's offices, on 21 April 2021, the Grantor announced its decision to impose a fine of €100,000 on Autostrade per l'Italia. The was because the Grantor deemed that the Company had ignored the estimated scheduling of work to be carried out on four tunnels. The decision was appealed by ASPI before Lazio Regional Administrative Court on 21 June 2021. The appeal is currently pending while a date for the hearing is awaited.

Accident on the Acqualonga viaduct on the 16 Naples-Canosa motorway on 28 July 2013

With regard to the road accident that took place on the Acqualonga viaduct on 28 July 2013, involving a coach travelling on the A16 Naples-Canosa, on 28 September 2023 the Naples Court of Appeal issued the following ruling, with reasonings to be filed within 90 days: six years of imprisonment for those who at the time of the accident held the positions of Chief Executive Officer, General Manager for Operations & Maintenance, Head of the “Road Surfaces and Safety Barriers” unit and the sole project manager; five years imprisonment for the three heads of the Section VI office in Cassino who succeeded one another during the period; three years for the three heads of operations at the Section VI office in Cassino who succeeded one another during the period; confirmation of the acquittal at first instance of the two Coordinators at the Section VI Operations Centre in Cassino.

On 15 May 2024, the Court of Appeal filed its ruling and, on 28 June 2024, lawyers filed appeals before the Supreme Court. The related hearings are due to be held on 1, 4 and 11 April 2025.

Investigation of the collapse of a section of the Polcevera road bridge by the Public Prosecutor’s Office in Genoa and admission to a settlement procedure

On 7 April 2022, the judge appointed to preside at the preliminary hearing ruled in favour of Autostrade per l’Italia’s request to settle pursuant to Legislative Decree 231/2001, in return for a payment of a fine and the forfeit of any proceeds from the offences, by setting aside the sum of €28 million. This amount was covered by provisions for risks and charges made in previous years.

In this regard, the Prosecutors, in accepting the request for a settlement, noted that ASPI had adopted a series of initiatives fully complying with the conditions set out in art. 17 of Legislative Decree 231/2001 (“reparation for damages resulting from the offence”).

As a result of the settlement, the ongoing criminal trial solely involves the natural persons, also taking into account the fact that, on 19 September 2022, the Court ruled in favour of ASPI’s request for exclusion from the trial. As a result, the Company does not have civil liability for the conduct of the natural persons. As a result, in case of conviction, the individual defendants will be required to pay any damages, although there is a potential for civil claims to be filed.

The criminal trial is currently at the pleading stage. On 2 October 2024, the Court appointed experts to re-assess the earlier investigations carried out by the operator to assess the state of deterioration of the steel cables and the cause of the corrosion observed at the top of the tower supporting the cable stay in balanced system 9, which broke up. The experts began their investigation on 15 October and their report was filed on 31 January 2025.

Following the expert assessment and re-assessment, examination and cross-examination of the expert witnesses for the various parties is taking place.

Investigation by the Public Prosecutor’s Office in Genoa regarding: (i) the installation of integrated “Integautos” safety and noise barriers on the A12; (ii) alleged false surveillance reports regarding several of the network’s bridges; and (iii) event that took place in the Bertè tunnel on the A26 motorway on 30 December 2019

The proceedings in question have been combined and, under Legislative Decree 231/2001, the Company is under investigation for making false statements by a public officer in an official document. 47 natural persons (14 of whom employed by ASPI) are also under investigation for making false statements, fraud in public procurement, violation of transport safety regulations, culpable disaster. The alleged offences are aggravated by the fact that they were committed through an abuse of office, or in violation of the duties attaching to a public office or public service.

With specific regard to ASPI’s position, in relation to alleged breaches of Legislative Decree 231/2001, in 2022 the Company was admitted to a settlement procedure in return for payment of a fine.

On 29 September 2023, the Public Prosecutor requested that 47 people be committed for trial.

Following a series of adjournments, the first hearing was held on 18 January 2024 and lawyers for the civil claimants filed their claims, requesting the preliminary hearing judge to include ASPI as civil defendant. However, ASPI was excluded on 16 May 2024. As a result, the case will continue solely against the natural persons. On 17 October 2024, the preliminary hearing judge committed all the accused who had chosen ordinary proceedings for trial.

Pleading began on 8 January 2025. During the hearing, counsel acting for certain civil claimants (3 associations, 1 business and two unions) excluded during the preliminary hearing have refiled civil lawsuits. Once the process of considering the various applications has been completed, the civil parties to be admitted or already admitted will request the Court to issue writs of summons to the civil defendants. The Court adjourned the case until 13 March 2025 to allow counsel for the defence to prepare their objections to admission of the above lawsuits.

At the end of the hearing held on 13 March, the Court adjourned the case until 11 April to decide on admission of the civil plaintiffs and on the resulting writs of summons for the civil defendants.

Alleged breaches of environmental laws relating to construction of the *Variante di Valico*

The criminal case brought before the Court of Florence regarded alleged violations of environmental laws relating to the reuse of soil and rocks resulting from excavation work during construction of the *Variante di Valico* (offences provided for and punished in accordance with art. 260, “organised trafficking in waste”, in relation to art. 186, paragraph 5 “use of soil and rocks from excavation work as by-products and not as waste” in the Consolidated Law on the Environment no. 152/06; art. 256, paragraph 1(a) and (b) “unauthorised management of waste” and paragraph three, “fly tipping” of the Consolidated Law). The trial at first instance has come to an end with the full acquittal of Autostrade per l’Italia’s Joint General Manager for Network Development and Project Manager, as the court ruled that “there was no case to answer”.

The Public Prosecutor’s Office in Florence has filed a *per saltum* appeal against the judgement with the Supreme Court.

Upholding the appeal, the Supreme Court annulled the not-guilty judgement and referred the case back to the Court of Appeal in Florence for a re-trial. On 6 March 2025, the latter court confirmed the judgement at first instance, acquitting all the accused and civil defendants, with reasonings to be filed within 90 days.

Investigation by the Public Prosecutor’s Office in Ancona following the collapse of the motorway bridge on the SP10 crossing the A14 Bologna-Taranto motorway

On 9 March 2017, the collapse of a bridge on the SP10, as it crosses the A14 motorway at km 235+794, caused the deaths of the driver and a passenger in a car and injuries to three workers employed by a sub-contractor of Amplia SpA, to which Autostrade per l’Italia had previously awarded the contract for the widening to three lanes of the Rimini North–Porto Sant’Elpidio section of the A14 Bologna-Bari-Taranto motorway. Criminal proceedings have been brought against former employees of the Company regarding the offences provided for and punished by Articles 113, 434, paragraph 2, and 449 of the criminal code ("accessory to culpable collapse"), 113 and 589, last paragraph, of the Italian Criminal Code ("accessory to multiple negligent homicide"), 113 and 589-bis, paragraph 1, and the last paragraph of the criminal code, ("accessory to vehicular homicide"). In addition, Autostrade per l’Italia is under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations").

At the hearing held on 1 March 2022, the court combined the criminal case with the case regarding breaches of health and safety regulations and rejected a number of preliminary matters raised by lawyers for the defence. The hearing was then adjourned until 7 June 2022. At the hearing held on 7 June 2022, the court noted fulfilment of the conditions provided for in art. 17 of Legislative Decree 231/2001 (payment of damages in full; adoption and implementation of an appropriate organisational, management and control model; availability of the proceeds for forfeiture) in order to avoid bans being imposed on ASPI and Amplia. All the witnesses summoned by the parties were admitted. The witnesses called by the Public Prosecutor are currently giving evidence.

Investigation by the Public Prosecutor's Office at the Court of Rome concerning the determination of tariffs, the use of toll revenue and the distribution of dividends

As part of an criminal investigation looking at the last twenty-five years of ASPI's operations, and focusing specifically on the determination of tariffs, the use of toll revenue and the distribution of dividends, on 21 December 2022, the Anti-corruption Unit of the Guardia di Finanza (Finance Police) made its first visit to ASPI's headquarters to serve a disclosure order relating to documentation referring to the years between 1997 and 2022.

Lastly, on 29 March 2023, the same unit from the Guardia di Finanza served a further disclosure order designed on this occasion to acquire additional documentation regarding the years from 1980 to 2008.

All the documentation requested by the Public Prosecutor's Office was provided by the Company.

An initial meeting was held with the Public Prosecutor's Office, which revealed that the Company is not currently involved in the investigation. Following further contact with the Public Prosecutor's Office in early 2024, it was confirmed that ASPI is not involved in the investigation.

At the end of April, the Company became aware that the former Chairman and former CEO of ASPI, as well as the former Chairman of Mundys, had received notice of a request from the Public Prosecutor's Office to extend the preliminary investigation. The offences for which the accused are under investigation are embezzlement in the case of the former CEO of ASPI and embezzlement and misuse of public funds in the case of the two former Chairmen of the Company.

Investigation by the Prosecutor's Office in Rome of the alleged incorrect allocation of certain motorway construction and upgrade services in the financial statements

The Public Prosecutor's Office at the Court of Rome is currently conducting a preliminary investigation of the Company's current and former senior management for the offences of (i) false accounting, (ii) obstructing the work of public supervisory authorities and (iii) market manipulation with regard to the approval of financial statements, reports and other corporate communications to shareholders and the public, prepared – according to the allegations – in breach of the so-called Costa-Ciampi Directive (Ministerial Directive 283 dated 20 October 1998, hereinafter also the "Directive") and articles 2423 *et seq.* of the Civil Code, as that they did not provide for "the establishment of a specific reserve for the additional income resulting from the increase in tolls awarded due to the CIPE determination of 20 December 1996 in relation to [certain] uncompleted services provided for in investment plans".

Based on Legislative Decree 231/2001, the Company is under investigation for the alleged breach of article 25-*ter*, letters B) and S). The allegations regard the financial statements for the years from 2017 to 2022 (also in relation to the effects carried forward from earlier financial statements).

The provisional charges relate to the supposed obligation to make provisions, allegedly required by the Directive, amounting to approximately €471,997,000 in the period 1997-2006. This amount would then have been revalued, on the basis of the effective inflation rate, in the period 2007-2022, thus rising to €611,515,000. These amounts have been estimated by expert consultants at the Public Prosecutor's Office, whose reports (clearly described as 'preliminary') were made available to the Company at the end of December 2024.

As a result of this reconstruction of events, the Company is accused of the following in relation to each set of annual financial statements: (i) not having complied with its obligations, under the Directive, to recognise provisions for the additional income resulting from toll increases to fund services that were not carried out, despite being included in investment plans, in the income statement under the item "Other provisions in 'Operating costs, falsely presenting such sums in the income statement under "Profit/(Loss) before tax", thereby recognising profit for the year in excess of the profit effectively earned; (ii) not having established a reserve, to be added to each year with the additional income, and thus falsely presenting an unduly high amount for equity in the statement of financial position.

Based on an assessment of the documentation obtained, which is still in progress, the Company confirms what was previously indicated in the results announcement for the nine months ended 30 September 2024 following a reconstruction carried out by the Company's accounting personnel. The conclusions reached are as follows:

- the Costa-Ciampi Directive does not directly impact operators in that it merely establishes the conditions to be included in future concession arrangements (as also made clear by the name given to the instrument by the relevant ministry, namely "Directive"). This assumption is also confirmed by article 5, not by accident called "New Concessions", which does not apply to the services mentioned in the preliminary charges (i.e., those performed under the Single Concession Arrangement of 1997), but solely to new infrastructure projects included in the purpose of the concession arrangements agreed following the entry into effect of the Directive;
- there is no evidence that the Company has earned, or will earn, additional income as a result of specific toll increases to fund the performance of construction services provided for in the Single Concession Arrangement of 1997, as shown by a reconstruction of the timeline of the content of the various concession documents from 1997 through to the Single Concession Arrangement of 2007 and an examination of ASPI's financial statements;
- the estimates used by the Public Prosecutor's consultants – to identify the allegedly missing provisions – appear to be arbitrary (and therefore not based on the algorithms provided for in the Costa-Ciampi Directive, but on an unreasonable and subjective reinterpretation of them, thereby confirming the argument that the Directive does not apply in the case in question).

Briefly, to date, based on the documentation so far made available and the reasoned opinion of leading experts engaged by the Company, there is no reason to believe that there are grounds – in terms of the underlying assumptions or their application – for the provisional charges referred to by the consultants at the Public Prosecutor's Office, in terms of the failure to make provisions and the current amount of the provisions not made, resulting in a reduction of the Company's equity. In any event, the distributable portion of available equity reserves as at 31 December 2024, inclusive of profit for 2024, and also taking into account its proposed appropriation, amounts to the higher amount of €792 million.

Tax disputes regarding ground tax, ground rent and property tax *(TOSAP, COSAP and CUP)*

In recent years, city councils and provincial authorities notified Autostrade per l'Italia of numerous demands for the payment of considerable sums in the form of ground tax (Tassa per l'Occupazione di Spazi ed Aree Pubbliche or TOSAP) and ground rent (Canone per l'Occupazione di Spazi ed Aree Pubbliche or COSAP) – now called the Single Property Tax (Canone Unico Patrimoniale or CUP) with effect from the 2021 tax year. The levies are allegedly payable in return for the occupation of public land owned by the relevant councils and provincial authorities by motorway infrastructure (road bridges, viaducts and underpasses, etc.). Certain assessments notified to the Company impose fines for illegal occupation of public land amounting to 250% of the requested rent. Assessment proceedings by the local authorities were further intensified following a number of judgements handed down by the Supreme Court, which found against the Company. The matter also involved certain subsidiaries operating under concession.

The rulings handed down by the Supreme Court regarding such matters are currently not favourable to operators and this has recently been confirmed in a number of further judgements.

This approach was confirmed in two letters from the MIT addressed to AISCAT, ASPI and all motorway operators in the summer of 2023. In the letters, the Ministry has clarified the fact that motorway infrastructure cannot be classed as "illegal", and that no authorisation is required from local authorities. Both the letters confirm the position expressed by the Company in all the court hearings on this matter, also because, among other things, certain crossings of municipal and regional authority-maintained roads, forming part of the motorway network operated under concession, were built directly by the state and only later handed over to ASPI to manage.

Given that the issue of the Single Property Tax is a question of administrative law (i.e., regarding the assumption underlying application of the tax), the Company has taken its case to the administrative courts. In 2023, the Council of State – in several judgements – ruled in the Company's favour, acknowledging that crossings of municipal and regional authority-maintained roads by the motorway network cannot be considered unlawful and that, as a result, no fines for unlawful occupation of public land or payment of the related tax are due.

The opposing party has appealed these rulings before the Supreme Court, claiming that the Council of State does not have jurisdiction. The Supreme Court has yet to rule on the question and is expected to do so in 2025.

Finally, various merit courts have ruled that TOSAP is not payable by ASPI due to the lack of subjective and objective grounds for application of the tax. The Supreme Court's continues to rule against the Company in contrast with the approach taken by the Council of State and the MIT.

Given the risk associated with the dispute and the uncertain outcome, tax risk provisions have been made to cover the amounts already notified to the Company (and not for those that could potentially be notified).

Agreement with the MIT of 14 October 2021: stamp duty

On 22 April 2022, the Rome I Tax Office, via payment demand 1/2022, requested APSI to pay €22.8 million in stamp duty on the agreement between ASPI and the MIT dated 14 October 2021.

In the demand, the tax authority qualified the sums already paid by ASPI for the reconstruction of the Polcevera road bridge (totalling €583 million) as the fulfilment of an obligation (and not as an act of acknowledgement), and thereby subject to stamp duty of 3%.

The Company challenged the demand in an appeal before the relevant court.

In ruling 12905/3/2022, the Rome Tax Tribunal of First Instance upheld ASPI's appeal for most of the tax claim, determining that:

- reconstruction costs of the Polcevera road bridge (€17.5 million) are not liable to stamp duty of 3%;
- the additional charges included in the Agreement (€5.3 million) are liable to stamp duty.

ASPI settled the amounts due to the tax authority confirmed by the ruling.

The Italian tax authority appealed the ruling at first instance. ASPI appeared before the court to contest the objections raised by the tax authority and lodged a cross-appeal against the portion of stamp duty deemed to be payable.

At the suggestion of the tax authority, the Company is currently considering a potential settlement.

Procedures for the award of contracts by ASPI to external contractors and to Group companies

Appeal ruling of Tuscany Regional Administrative Court regarding the tender procedure for the award of the contract to widen the Florence South-Incisa section of motorway to three lanes

On 16 June 2022, Tuscany Regional Administrative Court annulled the contested revocation of the tender procedure for awarding the contract to widen the Florence South-Incisa section of motorway to three lanes, dated 11 March 2022. Following this, and also in view of Constitutional Court Ruling 218/2021 (regarding the award of contracts by operators), ASPI had awarded the contract for the work to the associate, Amplia.

According to the administrative court at first instance, although art. 177 of Legislative Decree 50 of 2016 as amended (the Code) was ruled to be unconstitutional by the Constitutional Court in Ruling 218/21, due to the unreasonable nature of the obligations regarding outsourcing through public tenders imposed on operators not selected by tender, the ruling does not entirely remove the outsourcing obligations for operators not selected by tender (under art. 1, paragraph 2(c) and 2(d) of the Code).

In an appeal (R.g. no. 7052/2022) notified on 7 September 2022, ASPI challenged the Regional Administrative Court ruling before the Council of State. Subsequently, the first instance appellant filed a cross-appeal with a request for precautionary relief, reiterating the pleas that were not upheld at first instance, as well as challenging the part of the first instance judgement in which the Regional Administrative Court ruled that it lacked jurisdiction with regard to the claim of ineffectiveness of the contract entered into between ASPI and Amplia. At a hearing on 3 November 2022, the cross-appellant withdrew its application for precautionary relief and requested an early ruling on the merits, which the Court granted on 23 February (from 23 March). On that date, a public hearing was held to discuss the merits of the dispute, on conclusion of which the applicant requested early publication of the text of the ruling and the case was taken under advisement.

On 27 February 2023, the Council of State published the text of judgement 2007/203 in which, ruling on the main and the cross-appeals, as proposed by the parties, it upheld ASPI's main appeal and, as a result, in rejecting the challenged judgement, rejected Medil's cross-appeal, which was therefore declared inadmissible. Since, as mentioned, the Medil consortium had requested early publication of the text of the ruling, the grounds for the judgment are not yet available.

On 30 May 2023, Council of State judgement 5330/2023 finally set out the grounds for its decision to uphold ASPI's appeal.

The Council of State upheld, and confirmed, ASPI's interpretation of the law regarding contract awards following Constitutional Court Ruling 218/2021 (establishing, briefly, that the transparency obligations required by the applicable legislation had been fully complied with), and with regard to the legality of ASPI's revocation of the tender procedure and its subsequent award of the contract to AMPLIA.

Claim for damages for non-award of a contract following Constitutional Court judgement 218/2021 and Council of State judgement 5330/2023

Following the Council of State judgement 5330/2023 of 30 May and with regard to the procedure for awarding the contract to widen the Florence South-Incisa section of motorway to three lanes, dated 11 March 2022, on 7 July 2023 the Medil consortium filed a claim for damages with Tuscany Regional Administrative Court as compensation for not being awarded the contract.

The Medil consortium's claim amounts to €51,856,931.70, with an additional subordinated claim of €14,834,452.15 for pre-contractual liability.

As regards the damages for non-award of the contract, the Medil consortium claims that ASPI illegally excluded the consortium from the tender process, delaying the award until the Constitutional Court issued judgement 218/2021, as a result of which ASPI then legally withdrew the call for tenders.

As regards pre-contractual liability, the Medil consortium maintains that the tender process had reached the point at which Medil would have been legally awarded the contract. This was then compromised by ASPI's decision to withdraw the call for tenders.

Dispute with the Agricultural University of Gallicano in the Lazio region

In 2007, the Agricultural University of Gallicano, Lazio, lodged an appeal with the Commissioner for Civic Uses for Lazio, Umbria and Tuscany, to verify whether civic uses are present on land owned by the University within the Municipality of Gallicano, where the motorway route was built (the Fiano to San Cesareo link road).

The Commissioner confirmed the presence of civic uses on the land in question.

As a result, ASPI challenged the Commissioner's ruling before the Court of Appeal in Rome which, in a judgement handed down in 2013, rejected the appeal.

In 2017, the University filed a claim against the Company before the Civil Court of Rome. The value of the claim was approximately €5 million plus legal interest from 30 October 1986 up to the date of payment. The claim was for damages and compensation for the purchase following expropriation of the areas affected by civic use.

Having recognised the lack of jurisdiction of the ordinary court, as per the objection raised by ASPI, the University appealed to the Supreme Court for a ruling on jurisdiction. The Court ruled that jurisdiction lay with the administrative courts.

As a result, the University brought the case before Lazio Regional Administrative Court in 2022.

In 2023, the appeal was declared closed due to the appellant's inertia. The appellant then filed a new action in 2024. A date for the hearing has yet to be set.

In view of the above events, the provisions for risks and charges made represent the best estimate, based on the information currently available, of the risk of negative outcomes and of the potential expenses to be incurred in relation to the above litigation.

Note 25

Other information

a. Guarantees

The Company has issued both personal and collateral guarantees. As at 31 December 2024, the Company reports the following material items:

a. the joint and several guarantees issued with Autostrada Tirrenica in favour of the Grantor (€14,003 thousand) following the latter's release of a surety;
b. the surety bonds provided to INPS, totalling €53.1 million, guaranteeing fulfilment of the Company's pension contribution commitments throughout the duration of the early retirement scheme;
c. the pledge to credit institutions, as security for loans issued, of the shares in Bologna & Fiera Parking (€999 thousand).

b. Reserves

As at 31 December 2024, the Company has recognised contract reserves quantified by contractors in relation to:

a. investing activities, totalling €983 million (€663 million as at 31 December 2023). Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in intangible assets deriving from concession rights;
b. non-investing activities, amounting to approximately €39 million (€38 million as at 31 December 2023), the estimated future cost of which was taken into account when quantifying the provisions for risks and charges.

c. Related party transactions

The following tables show amounts of a trading or financial nature in the income statement and statement of financial position generated by related party transactions, including those with the Company's Directors, Statutory Auditors and key management personnel, identified in accordance with IAS 24.

€000	Principal trading transactions with related parties			
	Trade and other receivables	Trade payables and tax liabilities	Operating revenue	Operating costs [2]
	31 December 2024		2024	
Holding Reti Autostradali	672	63,596	697	-
Total parents	**672**	**63,596**	**697**	**-**
AD Moving	1,468	608	2,714	1,878
Società Autostrade Meridionali (in liquidation)	39	10	15	(1)
Movyon	39,537	59,817	6,407	89,302
Youverse	6,077	3,496	2,155	18,853
Giovia	1,172	4,176	798	11,663
Racc. Autostradale V.d'Aosta	1,835	864	779	(352)
Traforo Monte Bianco	724	54	608	(753)
Tangenziale di Napoli	1,296	9,442	904	(256)
Autostrada Tirrenica	1,500	7,864	736	(574)
Amplia Infrastructures	219,563	200,131	1,487	672,796
Tecne Gruppo Autostrade per l'Italia	77,515	75,670	1,982	185,370
Free To X Srl	1,786	2,625	366	(707)
Free to X SpA	1,451		398	(1,444)
Elgea SpA	2,158	2,747	171	(845)
Costruzioni Impianti Elettromecanici SpA	7,795	4,773	-	4,703
Other subsidiaries	107	382	35	605
Total subsidiaries	**364,023**	**372,659**	**19,555**	**980,238**
Tecne Speri Bridge Designers	451	2,520	-	4,147
Other associates	227	(7)	7	(331)
Total associates	**678**	**2,513**	**7**	**3,816**
Eni	430	1,649	7	3,804
MEF	-	61,742	-	14
Poste Italiane	53	2,895	-	757
CDP	2	-	-	228
Other related parties	126	554	399	375
Total related parties	**611**	**66,840**	**406**	**5,213**
ASTRI pension fund	-	6,810	-	18,764
CAPIDI pension fund	-	1,293	-	3,848
Total pension funds	**-**	**8,103**	**-**	**22,612**
Key management personnel	-	9,197	-	15,990
Total key management personnel (1)	**-**	**9,197**	**-**	**15,990**
TOTAL	**365,984**	**522,908**	**20,665**	**1,027,869**

	31 December 2023		2023	
Holding Reti Autostradali	667	54,294	700	-
Total parents	**667**	**54,294**	**700**	**-**
AD Moving	1,417	921	2,593	2,201
Società Autostrade Meridionali (in liquidation)	48	11	14	(5)
Movyon	41,546	64,753	6,961	57,720
Youverse	8,973	2,888	4,584	18,125
Giovia	1,658	3,246	422	11,067
Raccordo Autostradale Valle d'Aosta	555	2,523	368	(395)
Traforo Monte Bianco	568	50	282	(904)
Tangenziale di Napoli	762	11,616	472	(162)
Società Autostrada Tirrenica	1,492	7,960	502	(832)
Amplia Infrastructures	112,339	96,555	570	479,641
Tecne Gruppo Autostrade per l'Italia	84,221	55,448	1,961	145,171
Free To X Srl	2,898	7,723	376	(852)
Elgea SpA	2,107	1,418	90	(1,022)
Other subsidiaries	79	268	35	954
Total subsidiaries	**258,663**	**255,380**	**19,230**	**710,707**
Spea	2,593	6,439	3,014	4,254
Tecne Speri Bridge Designers	108	2,607	-	2,611
Other associates	261	(7)	63	(327)
Total associates	**2,962**	**9,039**	**3,077**	**6,538**
Eni	632	551	(95)	5,640
MEF	-	60,568	-	-
Maticmind	-	420	-	2,434
Poste Italiane	2	2,952	-	885
SNAM GROUP	36	234	134	4,884
CDP	-	-	-	179
Other related parties	81	140	99	1,024
Total related parties	**751**	**64,865**	**138**	**15,046**
ASTRI pension fund	-	7,050	-	17,428
CAPIDI pension fund	-	1,255	-	3,010
Total pension funds	**-**	**8,305**	**-**	**20,438**
Key management personnel	-	12,539	-	15,800
Total key management personnel (1)	**-**	**12,539**	**-**	**15,800**
TOTAL	**263,043**	**404,422**	**23,145**	**768,529**

(1) Autostrade per l'Italia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives for Autostrade per l'Italia staff and staff of the relevant subsidiaries.

(2) Operating costs also include reimbursements of staff costs.

€000	Principal financial transactions with related parties			
	Financial assets	Financial liabilities	Financial income	Financial expenses
	31 December 2024		2024	
AD Moving	-	3,065	-	99
Società Autostrade Meridionali (in liquidation)	-	6,670	-	658
Movyon	1,091	4,471	41	116
Youverse	-	30,777	-	870
Giovia	-	1,793	-	77
Racc. Autostradale V.d'Aosta	-	70,596	8	2,951
Traforo Monte Bianco	-	47,348	-	1,958
Tangenziale di Napoli	-	4,725	56	95
Autostrada Tirrenica	226,000	7,208	11,490	168
Amplia Infrastructures	104,269	-	4,498	-
Tecne Gruppo Autostrade per l'Italia	8,559	-	454	-
Free To X Srl	-	3,401	-	106
Free to X SpA	-	766	-	43
Elgea	-	303	-	61
Total subsidiaries	**339,919**	**181,123**	**16,547**	**7,202**
Spea	-	-	-	-
Total associates	**-**	**-**	**-**	**-**
Poste Italiane	1,890	-	-	30
CDP	27	292,177	-	43,240
Total related parties	**1,917**	**292,177**	**-**	**43,270**
TOTAL	**341,836**	**473,300**	**16,547**	**50,472**

	31 December 2023		2023	
AD Moving	-	2,906	-	91
Società Autostrade Meridionali in liquidazione	-	40,768	8	686
Movyon	1,200	1,975	61	23
Youverse	-	30,438	-	182
Giovia	-	2,228	-	20
Racc. Autostradale V.d'Aosta	-	72,533	3	1,244
Traforo Monte Bianco	-	84,159	1	1,409
Tangenziale di Napoli	2,986	-	67	75
Società Autostrada Tirrenica	226,000	1,196	11,458	145
Amplia Infrastructures	90,526	-	3,885	-
Tecne Gruppo Autostrade per l'Italia	9,368	-	377	-
Free To X Srl	-	8,082	2	93
Elgea	-	2,887	-	59
Total subsidiaries	**330,080**	**247,172**	**15,862**	**4,027**
Spea	-	-	-	2,134
Total associates	**-**	**-**	**-**	**2,134**
Poste Italiane	3,704	-	-	60
CDP	27	1,377,476	-	71,528
Total related parties	**3,731**	**1,377,476**	**-**	**71,588**
TOTAL	**333,811**	**1,624,648**	**15,862**	**77,749**

Related party transactions do not include transactions of an atypical or unusual nature and are conducted on an arm's length basis. No atypical or unusual transactions were entered into with related parties in 2024.

The principal transactions entered into with related parties are described below.

Transactions with parents

The Company is managed and coordinated by HRA. Highlights from HRA's latest approved financial statements are provided in note 26. In terms of trading relations, the Company provides the parent, HRA, with administrative, legal and governance services.

In terms of tax-related relations, described in detail in note 22, as at 31 December 2024 the Company reports tax liabilities of €63,596 thousand payable to the parent, Holding Reti Autostradali, resulting from its participation in the tax consolidation arrangement headed by the latter.

Relations with other related parties

Autostrade per l'Italia provides services to a number of subsidiaries and associates. The criteria used to determine the related fees take account of the estimated commitment of resources, for each company, broken down by area of activity.

In 2024, these contracts primarily regarded the following services:

a. administrative, planning and tax services;

b. HR and organisation;

c. corporate and legal affairs, including the conduct of legal actions;

d. the purchase of goods and services.

Autostrade per l'Italia also provides treasury, financial and insurance services to its subsidiaries and associates.

In this regard, as at 31 December 2024, the Company has current account receivables due from Amplia Infrastructures amounting to €103,816 thousand, and current account payables due to other subsidiaries, amounting to €108,750 thousand.

Other material transactions involving the purchase of goods and services from subsidiaries, associates include the following:

a. activities involved in motorway construction and maintenance contracts, awarded to:
    1. Tecne Gruppo Autostrade per l'Italia SpA, consisting of design and project management activities;
    2. Amplia Infrastructures, for the construction of infrastructure, under the related contracts and for maintenance and road surfacing;

b. the services provided by Movyon, following the spin-off to this company of the business unit responsible for the research, development, production, marketing and operation of technology equipment, systems and services;

c. the provision of accounting, credit recovery, human resources, general and real estate services by Youverse.

With regard to relations with these companies, in 2024 the Company recorded:

a. an increase of €242,117 thousand in service costs, primarily due to an increase in amounts payable to Amplia Infrastructures (€190,180 thousand) and Tecne Gruppo Autostrade per l'Italia (€34,077 thousand) as a result of increased work on infrastructure;

b. an increase of €102,260 thousand in trade receivables, primarily due to an increase in advances paid to Amplia Infrastructures in relation to investment in motorway assets (€109,337 thousand);

c. an increase of €110,866 thousand in trade payables, reflecting the performance of investment and maintenance in the comparative periods, and primarily in relation to Amplia Infrastructures and Tecne Gruppo Autostrade per l'Italia.

As described earlier in note 9, as at 31 December 2024, the Company has provided medium/long-term loans totalling €226,000 thousand to Autostrade Tirrenica.

In addition, as at 31 December 2024, "Financial liabilities" include time deposits made by the subsidiaries, Raccordo Autostradale Val d'Aosta (€40,000 thousand), Società Italiana Traforo del Monte Bianco (€30,000 thousand) and Autostrade Meridionali (€2,000 thousand).

Relations with other related parties

The item "Trade payables and tax liabilities" includes concession fees payable by the Group to the MEF, amounting to €61,742 thousand as at 31 December 2024.

Transactions of a financial nature include borrowings from Cassa Depositi e Prestiti, amounting to €292,177 thousand (of which €23,034 thousand classified as current). This is down compared with the figure for 31 December 2023 (€1,377,476 thousand), primarily due to early repayment of the Term Loan, originally due in December 2027, amounting to €1,100,000 thousand, and €1,885 thousand related to postal current accounts with Poste Italiane.

Law 124 of 4 August 2017, n. 124 – Annual markets and competition law

Article 1, paragraphs 125 to 129, of Law 124 of 4 August 2017 has introduced a number of measures designed to ensure the transparency of the government grants system.

In the Company's case, the legislation translates into the obligation to disclose in the notes to its financial statements (paragraph 126) the grants received from:

a. the government bodies and entities referred to in article 2-bis of Legislative Decree 33 of 14 March 2013;

b. companies directly or indirectly controlled, in law or in fact, by government bodies, including companies listed on regulated markets and their investees;

c. publicly owned companies, including those that issue listed shares and other entities.

The legislation provides for significant penalties for failure to comply with the disclosure requirement, involving repayment of the grants received (paragraph 125).

Based on the assessment conducted, in the view of the Company, the only type of grant received that qualifies for application of the disclosure requirements is represented by the government grants used to finance investment in the motorway network.

The following table summarises government grants collected/released to fund investment in concession assets.

€000		
Grantor	**Grant collected**	**Description**
Ministry of Infrastructure and Transport	38,335	National Recovery and Resilience Plan (NRRP), as set out in Ministerial Decree 93/2022 - Plan to implement a dynamic monitoring system for the inpsection of bridges, viaducts and tunnels on the road network
Marche Regional authority	861	Planning and implementation of the redevelopment project for the flyovers 164 and 166 on the A14 motorway in the Camerano (AN) district. (Concession arrangement of 5 December 2022)
Total	**39,196**	

e. Events after 31 December 2024

In addition to the events described above, the following material events took place after the end of the reporting period.

Bond issue

Autostrade per l'Italia successfully completed the tap issue of two sustainability-linked bonds issued in February 2024, having 8- and 12-year terms to maturity and paying a fixed annual coupon of 4.250% and 4.625%, respectively. The tap issue amounted to €500 million.

Note 26

Highlights extracted from the latest financial statements of the company that manages and coordinates ASPI pursuant to article 2497-bis of the Italian Civil Code

The following table shows key data from the latest financial statements approved by the parent, Holding Reti Autostradali, which manages and coordinates the Company.

The financial statements are available at Holding Reti Autostradali's registered office.

SUMMARY OF ESSENTIAL DATA FROM LATEST APPROVED FINANCIAL STATEMENTS OF THE COMPANY THAT MANAGES AND COORDINATES ASPI PURSUANT TO ART. 2497-BIS OF THE ITALIAN CIVIL CODE

HOLDING RETI AUTOSTRADALI SpA HIGHLIGHTS FROM THE 2023 FINANCIAL STATEMENTS	
	(€000)
STATEMENT OF FINANCIAL POSITION	
Non-current assets	8,234,793
Current assets	96,766
Total assets	**8,331,559**
Equity	8,270,172
of which issued capital	*1,000*
Non-current liabilities	-
Current liabilities	61,387
Total equity and liabilities	**8,331,559**
INCOME STATEMENT	
Operating income	-
Operating expenses	(5,738)
Operating profit/(loss)	(5,738)
Profit/(loss) for the year	**1,199,674**

Note 27

Proposals to be put to Autostrade per l'Italia SpA's Annual General Meeting for approval

Dear Shareholders,

To conclude this report, the Board of Directors proposes that shareholders approve the financial statements for the year ended 31 December 2024, having received the accompanying documents, which report profit for the year of €1,026,694,307.24.
With regard to appropriation of the above profit, the Board of Directors,

having taken into account the content of the Articles of Association:

a. *the provisions in paragraph 44.1, which state that: "[…] the remaining net profit shall be distributed to shareholders in proportion to their shareholdings, to the maximum extent permitted by law, provided that such distribution is consistent with the requirements of the Single Concession Arrangement, and the covenants in the loan agreements to which the Company is party";*
b. *the provisions in paragraph 25.2 (d), which state that: "decisions on the following matters may by validly taken, both in first and second call, provided that the votes in favour making up the majority required by law also include the votes of non-controlling shareholders who individually hold, at the date of the relevant General Meeting, at least five per cent (5%) of the Company's issued capital (except for the situations provided for in article 33.6 below): […] (d) the distribution of dividends notwithstanding the dividend policy, as established in article 44 below […]";*
c. *the provisions in paragraphs 33.3(f) and 47.2, which state that the Board of Directors may validly approve proposals for the General Meeting of shareholders concerning one of the matters listed in paragraph 25.2 with the majority required by law, provided that such majority includes the favourable votes of the Directors nominated by non-controlling shareholders;*

having verified that:

(i) *the distribution of profit for the year to shareholders to the maximum permitted extent is consistent with the requirements of the Single Concession Arrangement and the covenants in the loan agreements to which the Company is party;*
(ii) *the legal reserve has already reached the level required by the Italian Civil Code, set at one-fifth of the issued capital;*

despite this, with the aim of further strengthening the financial position with a view to assuring the long-term sustainability of the Company's business

proposes to:

- *appropriate profit for the year of €1,026,694,307.24 as follows:*
  a. *to pay a dividend amounting to €789,974,290.00, equal to €1.27 per each of the 622,027,000 dividend-bearing shares, with a par value of €1.00;*
  b. *to take the remaining profit of €236,720,017.24 to retained earnings;*

- *to fix the date of payment of the first tranche of the dividend, amounting to €648,152,134.00 and equal to €1.042 per each of the 622,027,000 dividend-bearing shares with a par value of €1.00, as 17 April 2025;*

- *to fix the date of payment of the second tranche of the dividend, amounting to €141,822,156.00 and equal to €0.228 per each of the 622,027,000 dividend-bearing shares with a par value of €1.00, as the date of approval of the half-year report for 2025, bearing in mind the expected discussions with the Grantor regarding approval of the Company's Financial Plan.*

ANNEXES TO THE FINANCIAL STATEMENTS

Annex 1 - Disclosures of the fees paid to the Independent Auditors pursuant to art. 2427, paragraph 1.16-bis of the Italian Civil Code

Annex 2 - Traffic figures (pursuant to the CIPE Resolution of 20 December 1996).

Annex 3 - Table of investment required by art. 2 of the Single Concession Arrangement of 2007.

Annex 4 - Subsidiaries, associates and joint ventures accounted for using the equity method (article 3, point 1.1 of the 2007 Single Concession Arrangement).

The above annexes are unaudited.

Annex 1

Disclosures of the fees paid to the Independent Auditors pursuant to art. 2427, paragraph 1.16-bis of the Italian Civil Code

Società Autostrade per l'Italia SpA

Type of service	Provider of service	Fees
Audit	Parent Company's auditor	224
Assurance services	Parent Company's auditor	310
Other services	Parent Company's auditor	194
Total Autostrade per l'Italia		**728**

Annex 2

Traffic figures (pursuant to the CIPE Resolution of 20 December 1996)

The figures for toll paid kilometres travelled shown in the following tables relate to traffic during the year paying the additional toll, calculated on the number of kilometres travelled by each vehicle using the motorway infrastructure, to be paid to ANAS pursuant to Law 102/2009, as amended, which abolished the previous surcharge introduced by art. 15 of Law 531/1982, as amended by Law 407/1990. These figures, therefore, in addition to not including non-paying traffic, also exclude traffic that failed to pay the required toll and that was only recorded when the toll was subsequently paid. The following are categories of non-paying traffic: traffic exempted by agreement or for operational reasons (company vehicles, motorway police, ACI, which provides breakdown services, emergency vehicles and employees travelling to work); estimates traffic during toll collectors' strikes; and other non-paying traffic (users who fail to pay the required toll, the exemption for traffic in the Genoa area, etc.).

In contrast, the kilometres travelled on Autostrade per l'Italia's network, as reported in the sub-section, "Traffic" in section 2.4, "Operating review for the Group's segments" in the Report on Operations for 2024, include traffic for which the relevant toll was not paid, recognised at the time effective use of the motorway is recorded.

AUTOSTRADE PER L'ITALIA: WHOLE NETWORK

YEAR: 2024

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												
	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	2,226,995	428,457	263,601	49,581	48,230	8,625	42,351	7,946	374,162	83,070	2,955,339	577,679	3,533,018
February	2,040,247	384,451	271,994	50,761	51,584	9,104	44,870	8,491	402,148	90,833	2,810,843	543,640	3,354,483
March	2,350,026	443,888	300,805	57,824	55,267	10,066	45,975	8,779	403,392	91,455	3,155,465	612,012	3,767,477
April	2,541,432	492,489	317,671	62,152	56,563	10,686	44,023	8,546	387,337	88,058	3,347,026	661,931	4,008,957
May	2,573,766	509,776	346,093	69,974	64,301	12,786	48,629	9,426	421,714	94,895	3,454,503	696,857	4,151,360
June	2,819,144	569,640	328,462	66,899	60,361	12,316	45,123	8,825	391,625	87,734	3,644,715	745,414	4,390,129
July	3,199,509	679,440	347,553	71,148	67,551	14,056	49,188	9,521	431,432	96,697	4,095,233	870,862	4,966,095
August	3,432,859	761,922	274,628	60,869	53,001	12,356	33,656	6,724	304,492	73,736	4,098,636	915,607	5,014,243
September	2,790,535	574,925	332,281	68,762	61,600	12,667	46,273	9,003	395,875	90,015	3,626,564	755,372	4,381,936
October	2,475,540	463,917	340,411	65,793	63,099	11,722	52,504	10,092	435,907	97,566	3,367,461	649,090	4,016,551
November	2,373,277	441,405	300,587	56,304	54,250	9,719	46,866	8,931	399,017	89,108	3,173,997	605,467	3,779,464
December	2,512,830	473,429	269,880	51,290	48,130	8,616	41,524	7,772	344,311	76,612	3,216,675	617,719	3,834,394
YEAR	**31,336,160**	**6,223,739**	**3,693,966**	**731,357**	**683,937**	**132,719**	**540,982**	**104,056**	**4,691,412**	**1,059,779**	**40,946,457**	**8,251,650**	**49,198,107**

MOTORWAY: MILAN - NAPLES
SECTION: A1 MILAN-BOLOGNA

YEAR: 2024

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												
	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	305,180	-	37,619	-	8,199	-	9,391	-	69,422	-	429,811	-	429,811
February	285,940	-	39,625	-	8,748	-	9,787	-	74,254	-	418,354	-	418,354
March	339,389	-	44,931	-	9,292	-	9,991	-	74,503	-	478,106	-	478,106
April	372,034	-	47,540	-	9,426	-	9,586	-	71,645	-	510,231	-	510,231
May	384,974	-	52,053	-	10,817	-	10,563	-	78,448	-	536,855	-	536,855
June	426,293	-	48,618	-	10,120	-	9,760	-	72,185	-	566,976	-	566,976
July	471,503	-	49,890	-	11,477	-	10,709	-	79,921	-	623,500	-	623,500
August	484,613	-	38,858	-	8,869	-	7,485	-	55,879	-	595,704	-	595,704
September	409,859	-	50,276	-	10,409	-	10,120	-	73,028	-	553,692	-	553,692
October	356,947	-	51,265	-	10,670	-	11,704	-	80,799	-	511,385	-	511,385
November	343,336	-	44,667	-	9,005	-	10,226	-	73,529	-	480,763	-	480,763
December	347,833	-	38,989	-	7,921	-	9,164	-	63,269	-	467,176	-	467,176
YEAR	**4,527,901**	**-**	**544,331**	**-**	**114,953**	**-**	**118,486**	**-**	**866,882**	**-**	**6,172,553**	**-**	**6,172,553**

MOTORWAY: MILAN - NAPLES
SECTION: A1 BOLOGNA-FLORENCE

YEAR: 2024

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												
	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	83	100,182	10	12,603	1	2,758	1	3,499	6	26,864	101	145,906	146,007
February	78	87,334	10	12,933	1	2,929	1	3,682	6	28,749	96	135,627	135,723
March	84	105,014	11	15,466	2	3,301	1	3,836	6	29,250	104	156,867	156,971
April	85	113,864	11	16,767	2	3,435	1	3,650	6	27,403	105	165,119	165,224
May	87	117,483	12	18,620	2	4,015	2	3,994	7	30,029	110	174,141	174,251
June	84	128,302	11	17,528	2	3,783	2	3,761	6	27,834	105	181,208	181,313
July	87	142,362	11	17,392	2	4,134	2	4,079	7	30,206	109	198,173	198,282
August	67	161,892	8	14,438	1	3,341	1	2,860	5	20,919	82	203,450	203,532
September	81	127,454	11	17,926	2	3,868	1	3,843	6	27,506	101	180,597	180,698
October	85	109,648	12	17,735	2	3,835	2	4,416	7	30,861	108	166,495	166,603
November	84	102,722	10	14,758	1	3,131	2	3,921	6	28,313	103	152,845	152,948
December	81	112,398	9	13,083	1	2,803	1	3,425	6	24,696	98	156,405	156,503
YEAR	**986**	**1,408,655**	**126**	**189,249**	**19**	**41,333**	**17**	**44,966**	**74**	**332,630**	**1,222**	**2,016,833**	**2,018,055**

MOTORWAY: MILAN - NAPLES
SECTION: A1 FLORENCE-ROME

YEAR: 2024

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												
	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	285,591	-	34,338	-	6,806	-	8,245	-	62,805	-	397,785	-	397,785
February	243,430	-	34,681	-	7,179	-	8,586	-	66,760	-	360,636	-	360,636
March	288,709	-	39,379	-	7,956	-	8,855	-	67,457	-	412,356	-	412,356
April	313,647	-	41,968	-	8,168	-	8,235	-	63,258	-	435,276	-	435,276
May	311,237	-	45,197	-	9,052	-	9,265	-	69,473	-	444,224	-	444,224
June	325,753	-	41,694	-	8,210	-	8,608	-	64,742	-	449,007	-	449,007
July	364,271	-	42,923	-	9,024	-	9,214	-	69,023	-	494,455	-	494,455
August	437,315	-	34,045	-	7,393	-	6,467	-	48,660	-	533,880	-	533,880
September	336,341	-	42,653	-	8,468	-	8,781	-	63,009	-	459,252	-	459,252
October	304,258	-	44,544	-	9,055	-	10,205	-	70,980	-	439,042	-	439,042
November	291,843	-	39,652	-	7,824	-	9,335	-	66,778	-	415,432	-	415,432
December	333,959	-	36,482	-	7,154	-	8,304	-	58,998	-	444,897	-	444,897
YEAR	**3,836,354**	**-**	**477,556**	**-**	**96,289**	**-**	**104,100**	**-**	**771,943**	**-**	**5,286,242**	**-**	**5,286,242**

MOTORWAY: MILAN - NAPLES
SECTION: A1 FIANO-SAN CESAREO

YEAR: 2024

Month	TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)												
	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	17,915	15,472	2,699	2,010	596	372	672	350	6,297	3,045	28,179	21,249	49,428
February	14,028	13,113	2,722	2,030	621	382	706	363	6,670	3,220	24,747	19,108	43,855
March	17,822	15,519	3,074	2,224	684	421	736	382	6,703	3,252	29,019	21,798	50,817
April	20,534	16,970	3,319	2,326	700	424	707	360	6,395	3,064	31,655	23,144	54,799
May	18,862	16,748	3,433	2,514	759	472	744	393	6,946	3,391	30,744	23,518	54,262
June	20,444	17,592	3,104	2,285	673	429	687	366	6,415	3,140	31,323	23,812	55,135
July	24,258	19,839	3,261	2,410	740	465	755	402	6,834	3,333	35,848	26,449	62,297
August	34,485	22,488	2,602	1,801	600	379	524	274	4,868	2,357	43,079	27,299	70,378
September	22,215	18,276	3,229	2,317	694	435	724	384	6,340	3,085	33,202	24,497	57,699
October	18,984	16,725	3,465	2,501	765	478	836	440	7,081	3,428	31,131	23,572	54,703
November	18,458	16,257	3,172	2,278	677	426	757	397	6,672	3,240	29,736	22,598	52,334
December	22,463	18,126	2,935	2,096	632	401	685	359	5,930	2,869	32,645	23,851	56,496
YEAR	**250,468**	**207,125**	**37,015**	**26,792**	**8,141**	**5,084**	**8,533**	**4,470**	**77,151**	**37,424**	**381,308**	**280,895**	**662,203**

MOTORWAY: MILAN - NAPLES
SECTION: A1 ROME-NAPLES

YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	293,274	-	32,305	-	5,716	-	4,730	-	41,825	-	377,850	-	377,850
February	255,712	-	32,282	-	5,829	-	4,845	-	44,604	-	343,272	-	343,272
March	301,888	-	35,518	-	6,349	-	5,016	-	44,934	-	393,705	-	393,705
April	321,862	-	36,949	-	6,414	-	4,815	-	42,447	-	412,487	-	412,487
May	314,685	-	39,867	-	7,049	-	5,289	-	46,948	-	413,838	-	413,838
June	337,864	-	37,270	-	6,539	-	4,936	-	44,049	-	430,658	-	430,658
July	379,949	-	39,542	-	7,205	-	5,493	-	47,931	-	480,120	-	480,120
August	430,024	-	30,868	-	5,957	-	3,654	-	35,910	-	506,413	-	506,413
September	346,015	-	37,416	-	6,755	-	5,014	-	44,352	-	439,552	-	439,552
October	319,900	-	40,276	-	7,258	-	5,735	-	48,013	-	421,182	-	421,182
November	310,610	-	36,034	-	6,468	-	5,250	-	44,451	-	402,813	-	402,813
December	343,064	-	33,305	-	5,992	-	4,647	-	39,838	-	426,846	-	426,846
YEAR	**3,954,847**	**-**	**431,632**	**-**	**77,531**	**-**	**59,424**	**-**	**525,302**	**-**	**5,048,736**	**-**	**5,048,736**

MOTORWAY: TURIN -TRIESTE
SECTION: A4 MILAN-BRESCIA

YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	228,020	-	31,106	-	4,661	-	2,829	-	28,692	-	295,308	-	295,308
February	220,519	-	32,545	-	5,068	-	3,160	-	31,302	-	292,594	-	292,594
March	241,306	-	34,908	-	5,333	-	3,191	-	31,199	-	315,937	-	315,937
April	250,281	-	35,333	-	5,258	-	3,087	-	30,014	-	323,973	-	323,973
May	257,139	-	37,832	-	6,033	-	3,369	-	32,538	-	336,911	-	336,911
June	259,305	-	35,939	-	5,678	-	3,095	-	30,115	-	334,132	-	334,132
July	277,943	-	38,933	-	6,469	-	3,449	-	33,589	-	360,383	-	360,383
August	247,490	-	28,029	-	4,381	-	2,193	-	20,577	-	302,670	-	302,670
September	258,223	-	36,381	-	5,768	-	3,247	-	30,363	-	333,982	-	333,982
October	251,851	-	37,947	-	5,820	-	3,600	-	33,427	-	332,645	-	332,645
November	241,315	-	34,022	-	5,009	-	3,111	-	29,905	-	313,362	-	313,362
December	243,830	-	29,890	-	4,237	-	2,624	-	24,606	-	305,187	-	305,187
YEAR	**2,977,222**	**-**	**412,865**	**-**	**63,715**	**-**	**36,955**	**-**	**356,327**	**-**	**3,847,084**	**-**	**3,847,084**

MOTORWAY: MILAN - SERRAVALLE - GENOA
SECTION: A7 SERRAVALLE-GENOA

YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	-	32,388	-	3,340	-	586	-	440	-	5,184	-	41,938	41,938
February	-	29,653	-	3,385	-	602	-	462	-	5,847	-	39,949	39,949
March	-	33,468	-	3,782	-	645	-	459	-	5,912	-	44,266	44,266
April	-	37,248	-	3,953	-	666	-	455	-	5,806	-	48,128	48,128
May	-	39,251	-	4,522	-	781	-	539	-	6,675	-	51,768	51,768
June	-	43,145	-	4,233	-	729	-	484	-	5,843	-	54,434	54,434
July	-	48,603	-	4,518	-	819	-	529	-	6,562	-	61,031	61,031
August	-	45,215	-	3,616	-	687	-	366	-	4,883	-	54,767	54,767
September	-	42,483	-	4,435	-	768	-	500	-	6,028	-	54,214	54,214
October	-	35,487	-	4,336	-	753	-	543	-	6,564	-	47,683	47,683
November	-	34,959	-	3,743	-	641	-	492	-	5,956	-	45,791	45,791
December	-	34,290	-	3,365	-	567	-	434	-	5,216	-	43,872	43,872
YEAR	**-**	**456,190**	**-**	**47,228**	**-**	**8,244**	**-**	**5,703**	**-**	**70,476**	**-**	**587,841**	**587,841**

MOTORWAY: MILAN - LAKES
SECTION: A8/A9 MILAN-LAKES

YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	153,881	8,952	14,399	588	1,744	72	1,029	58	7,866	521	178,919	10,191	189,110
February	150,881	8,030	14,976	612	1,953	84	1,148	66	8,528	565	177,486	9,357	186,843
March	164,354	8,749	16,229	728	2,095	106	1,150	67	8,429	561	192,257	10,211	202,468
April	170,794	9,539	17,237	857	2,196	133	1,127	71	8,361	574	199,715	11,174	210,889
May	181,405	11,283	19,184	1,075	2,717	197	1,280	78	9,020	589	213,606	13,222	226,828
June	175,770	11,064	17,830	978	2,502	188	1,127	69	8,420	565	205,649	12,864	218,513
July	189,829	13,472	18,809	1,025	2,946	243	1,283	79	9,331	629	222,198	15,448	237,646
August	153,457	12,524	13,424	895	2,259	248	840	63	5,958	439	175,938	14,169	190,107
September	181,674	12,076	18,750	1,123	2,663	216	1,193	76	8,455	571	212,735	14,062	226,797
October	179,656	11,260	19,226	1,062	2,521	165	1,298	81	9,466	656	212,167	13,224	225,391
November	174,387	9,836	17,063	724	2,016	94	1,143	64	8,771	607	203,380	11,325	214,705
December	169,221	10,040	14,574	629	1,677	77	943	53	7,095	483	193,510	11,282	204,792
YEAR	**2,045,309**	**126,825**	**201,701**	**10,296**	**27,289**	**1,823**	**13,561**	**825**	**99,700**	**6,760**	**2,387,560**	**146,529**	**2,534,089**

MOTORWAY: A08/A26
SECTION: A8/A26 GALLARATE-GATTICO SPUR

YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	22,915	8,782	2,207	844	318	118	135	54	1,322	564	26,897	10,362	37,259
February	22,270	8,254	2,362	897	354	133	159	64	1,444	620	26,589	9,968	36,557
March	24,799	9,370	2,549	992	376	146	158	64	1,435	625	29,317	11,197	40,514
April	26,616	10,118	2,596	1,033	372	145	156	62	1,397	615	31,137	11,973	43,110
May	27,255	10,344	2,830	1,129	439	173	180	74	1,492	649	32,196	12,369	44,565
June	27,732	10,628	2,764	1,104	421	167	165	70	1,408	618	32,490	12,587	45,077
July	31,135	12,324	2,979	1,214	465	185	176	74	1,530	674	36,285	14,471	50,756
August	27,808	12,100	2,054	873	304	122	103	41	889	394	31,158	13,530	44,688
September	27,759	11,033	2,710	1,106	419	165	162	66	1,391	612	32,441	12,982	45,423
October	26,306	9,985	2,760	1,101	420	164	178	73	1,567	685	31,231	12,008	43,239
November	25,334	9,655	2,436	965	352	135	150	63	1,333	594	29,605	11,412	41,017
December	25,071	9,676	2,132	845	290	108	120	50	1,083	484	28,696	11,163	39,859
YEAR	**315,000**	**122,269**	**30,379**	**12,103**	**4,530**	**1,761**	**1,842**	**755**	**16,291**	**7,134**	**368,042**	**144,022**	**512,064**

MOTORWAY: GENOA-VENTIMIGLIA
SECTION: A10 GENOA-SAVONA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class A		B		3		4		5		Total		
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	-	42,847	-	4,646	-	605	-	485	-	6,966	-	55,549	55,549
February	-	40,256	-	4,786	-	637	-	531	-	7,744	-	53,954	53,954
March	-	45,514	-	5,368	-	699	-	547	-	7,903	-	60,031	60,031
April	-	50,442	-	5,658	-	758	-	547	-	7,714	-	65,119	65,119
May	-	52,224	-	6,303	-	864	-	601	-	8,175	-	68,167	68,167
June	-	57,384	-	5,966	-	827	-	543	-	7,431	-	72,151	72,151
July	-	71,369	-	6,539	-	980	-	569	-	7,957	-	87,414	87,414
August	-	76,951	-	5,633	-	871	-	414	-	5,934	-	89,803	89,803
September	-	57,665	-	6,079	-	846	-	544	-	7,391	-	72,525	72,525
October	-	45,578	-	5,739	-	786	-	619	-	8,235	-	60,957	60,957
November	-	43,911	-	5,063	-	664	-	543	-	7,601	-	57,782	57,782
December	-	45,868	-	4,699	-	579	-	456	-	6,424	-	58,026	58,026
YEAR	**-**	**630,009**	**-**	**66,479**	**-**	**9,116**	**-**	**6,399**	**-**	**89,475**	**-**	**801,478**	**801,478**

MOTORWAY: A11 FLORENCE - PISA NORTH
SECTION: A11 FLORENCE-COAST
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class A		B		3		4		5		Total		
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	93,829	71	10,365	10	1,284	2	733	1	7,238	7	113,449	91	113,540
February	89,888	65	10,645	9	1,385	2	781	1	7,878	7	110,577	84	110,661
March	99,965	74	11,828	10	1,549	2	788	1	7,849	7	121,979	94	122,073
April	105,858	75	12,236	10	1,629	2	754	1	7,649	7	128,126	95	128,221
May	110,924	78	13,796	11	1,869	2	846	1	8,341	8	135,776	100	135,876
June	116,767	79	12,989	11	1,732	2	775	1	7,592	7	139,855	100	139,955
July	129,534	77	13,730	11	1,831	2	841	2	8,303	7	154,239	99	154,338
August	117,763	64	10,193	8	1,361	2	564	1	5,904	6	135,785	81	135,866
September	110,862	71	12,636	10	1,708	2	794	1	7,660	6	133,660	90	133,750
October	105,223	74	13,272	11	1,830	2	908	1	8,565	7	129,798	95	129,893
November	99,672	72	11,463	10	1,444	2	784	1	7,684	6	121,047	91	121,138
December	98,971	71	10,336	9	1,277	1	674	1	6,805	6	118,063	88	118,151
YEAR	**1,279,256**	**871**	**143,489**	**120**	**18,899**	**23**	**9,242**	**13**	**91,468**	**81**	**1,542,354**	**1,108**	**1,543,462**

MOTORWAY: GENOA-LIVORNO-CIVITAVECCHIA-ROME
SECTION: A12 GENOA-SESTRI
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class A		B		3		4		5		Total		
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	-	47,499	-	4,973	-	557	-	426	-	3,651	-	57,106	57,106
February	-	44,942	-	5,019	-	571	-	449	-	4,073	-	55,054	55,054
March	-	51,382	-	5,746	-	637	-	448	-	3,982	-	62,195	62,195
April	-	58,108	-	6,344	-	709	-	460	-	3,919	-	69,540	69,540
May	-	60,098	-	6,874	-	788	-	508	-	4,238	-	72,506	72,506
June	-	62,358	-	6,388	-	738	-	447	-	3,797	-	73,728	73,728
July	-	71,317	-	6,941	-	857	-	459	-	4,130	-	83,704	83,704
August	-	73,320	-	5,814	-	739	-	299	-	3,006	-	83,178	83,178
September	-	62,290	-	6,461	-	753	-	437	-	3,870	-	73,811	73,811
October	-	52,387	-	6,199	-	715	-	515	-	4,329	-	64,145	64,145
November	-	50,528	-	5,460	-	606	-	473	-	3,997	-	61,064	61,064
December	-	50,451	-	5,064	-	529	-	374	-	3,330	-	59,748	59,748
YEAR	**-**	**684,680**	**-**	**71,283**	**-**	**8,199**	**-**	**5,295**	**-**	**46,322**	**-**	**815,779**	**815,779**

MOTORWAY: GENOA-LIVORNO-CIVITAVECCHIA-ROME
SECTION: A12 ROME-CIVITAVECCHIA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class A		B		3		4		5		Total		
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	37,481	-	3,192	-	430	-	390	-	2,367	-	43,860	-	43,860
February	36,218	-	3,184	-	446	-	369	-	2,524	-	42,741	-	42,741
March	42,241	-	3,651	-	486	-	370	-	2,642	-	49,390	-	49,390
April	47,832	-	4,231	-	517	-	396	-	2,616	-	55,592	-	55,592
May	49,630	-	4,956	-	613	-	442	-	2,826	-	58,467	-	58,467
June	58,939	-	5,055	-	574	-	419	-	2,693	-	67,680	-	67,680
July	69,382	-	5,386	-	634	-	481	-	2,993	-	78,876	-	78,876
August	68,339	-	4,574	-	564	-	280	-	2,680	-	76,437	-	76,437
September	53,915	-	4,625	-	569	-	354	-	2,613	-	62,076	-	62,076
October	46,483	-	4,546	-	583	-	428	-	2,788	-	54,828	-	54,828
November	42,066	-	3,627	-	503	-	403	-	2,594	-	49,193	-	49,193
December	41,344	-	3,238	-	450	-	321	-	2,165	-	47,518	-	47,518
YEAR	**593,870**	**-**	**50,265**	**-**	**6,369**	**-**	**4,653**	**-**	**31,501**	**-**	**686,658**	**-**	**686,658**

MOTORWAY: BOLOGNA - PADUA
SECTION: A13 BOLOGNA-PADUA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class A		B		3		4		5		Total		
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	109,508	-	14,259	-	2,715	-	2,173	-	22,353	-	151,008	-	151,008
February	105,964	-	15,071	-	3,010	-	2,323	-	24,418	-	150,786	-	150,786
March	118,490	-	16,825	-	3,210	-	2,393	-	24,177	-	165,095	-	165,095
April	124,038	-	17,607	-	3,320	-	2,282	-	23,518	-	170,765	-	170,765
May	127,865	-	18,776	-	3,693	-	2,544	-	25,485	-	178,363	-	178,363
June	134,803	-	17,678	-	3,472	-	2,383	-	22,992	-	181,328	-	181,328
July	147,131	-	18,853	-	3,883	-	2,610	-	26,124	-	198,601	-	198,601
August	144,907	-	15,005	-	2,893	-	1,803	-	18,768	-	183,376	-	183,376
September	134,171	-	18,186	-	3,557	-	2,428	-	24,264	-	182,606	-	182,606
October	124,613	-	18,774	-	3,669	-	2,713	-	26,665	-	176,434	-	176,434
November	118,629	-	16,616	-	3,146	-	2,382	-	23,919	-	164,692	-	164,692
December	118,444	-	14,519	-	2,721	-	2,134	-	20,562	-	158,380	-	158,380
YEAR	**1,508,563**	**-**	**202,169**	**-**	**39,289**	**-**	**28,168**	**-**	**283,245**	**-**	**2,061,434**	**-**	**2,061,434**

MOTORWAY: BOLOGNA - TARANTO
SECTION: A14 RAVENNA SPUR
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	9,477	-	977	-	157	-	88	-	2,039	-	12,738	-	12,738
February	9,535	-	1,044	-	172	-	103	-	2,393	-	13,247	-	13,247
March	11,519	-	1,220	-	190	-	118	-	2,429	-	15,476	-	15,476
April	12,766	-	1,230	-	190	-	112	-	2,263	-	16,561	-	16,561
May	13,356	-	1,317	-	216	-	117	-	2,499	-	17,505	-	17,505
June	16,164	-	1,277	-	202	-	112	-	2,321	-	20,076	-	20,076
July	17,647	-	1,310	-	221	-	118	-	2,450	-	21,746	-	21,746
August	15,982	-	1,028	-	170	-	79	-	1,590	-	18,849	-	18,849
September	12,759	-	1,190	-	190	-	126	-	2,307	-	16,572	-	16,572
October	10,472	-	1,208	-	194	-	131	-	2,722	-	14,727	-	14,727
November	10,340	-	1,098	-	167	-	114	-	2,447	-	14,166	-	14,166
December	9,857	-	950	-	147	-	103	-	1,862	-	12,919	-	12,919
YEAR	**149,874**	**-**	**13,849**	**-**	**2,216**	**-**	**1,321**	**-**	**27,322**	**-**	**194,582**	**-**	**194,582**

MOTORWAY: BOLOGNA - TARANTO
SECTION: A14 BOLOGNA-ANCONA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	292,390	-	33,972	-	6,988	-	5,546	-	57,130	-	396,026	-	396,026
February	268,151	-	35,328	-	7,659	-	5,959	-	61,753	-	378,850	-	378,850
March	314,649	-	39,415	-	8,092	-	6,112	-	61,678	-	429,946	-	429,946
April	349,888	-	42,627	-	8,325	-	5,895	-	59,880	-	466,615	-	466,615
May	353,841	-	46,231	-	9,424	-	6,477	-	64,970	-	480,943	-	480,943
June	424,650	-	44,998	-	9,080	-	6,000	-	59,761	-	544,489	-	544,489
July	490,170	-	47,292	-	10,123	-	6,471	-	66,877	-	620,933	-	620,933
August	537,165	-	39,187	-	7,694	-	4,425	-	46,338	-	634,809	-	634,809
September	393,455	-	44,472	-	9,092	-	6,195	-	61,866	-	515,080	-	515,080
October	317,599	-	43,862	-	9,191	-	6,861	-	67,955	-	445,468	-	445,468
November	306,612	-	38,461	-	7,925	-	6,075	-	61,535	-	420,608	-	420,608
December	324,429	-	34,446	-	6,833	-	5,393	-	51,837	-	422,938	-	422,938
YEAR	**4,372,999**	**-**	**490,291**	**-**	**100,426**	**-**	**71,409**	**-**	**721,580**	**-**	**5,756,705**	**-**	**5,756,705**

MOTORWAY: BOLOGNA - TARANTO
SECTION: A14 ANCONA-PESCARA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	99,721	-	12,874	-	2,609	-	2,123	-	20,885	-	138,212	-	138,212
February	88,607	-	13,345	-	2,851	-	2,295	-	22,421	-	129,519	-	129,519
March	102,196	-	14,394	-	2,970	-	2,324	-	22,573	-	144,457	-	144,457
April	115,117	-	15,440	-	3,094	-	2,170	-	21,616	-	157,437	-	157,437
May	111,373	-	16,913	-	3,519	-	2,376	-	23,581	-	157,762	-	157,762
June	134,110	-	16,934	-	3,282	-	2,195	-	22,023	-	178,544	-	178,544
July	165,713	-	18,489	-	3,636	-	2,396	-	24,418	-	214,652	-	214,652
August	205,810	-	16,022	-	2,862	-	1,635	-	17,265	-	243,594	-	243,594
September	133,642	-	16,489	-	3,258	-	2,249	-	22,370	-	178,008	-	178,008
October	106,417	-	16,124	-	3,345	-	2,474	-	24,354	-	152,714	-	152,714
November	102,005	-	14,375	-	2,921	-	2,252	-	22,134	-	143,687	-	143,687
December	114,441	-	13,163	-	2,630	-	2,045	-	19,000	-	151,279	-	151,279
YEAR	**1,479,152**	**-**	**184,562**	**-**	**36,977**	**-**	**26,534**	**-**	**262,640**	**-**	**1,989,865**	**-**	**1,989,865**

MOTORWAY: BOLOGNA - TARANTO
SECTION: A14 PESCARA-LANCIANO
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	8,947	21,750	1,214	2,710	238	498	219	432	2,187	4,110	12,805	29,500	42,305
February	7,519	18,847	1,268	2,777	266	541	241	472	2,350	4,436	11,644	27,073	38,717
March	8,757	22,054	1,348	2,967	273	574	247	484	2,366	4,475	12,991	30,554	43,545
April	10,147	25,105	1,455	3,193	299	621	238	453	2,257	4,310	14,396	33,682	48,078
May	9,679	23,964	1,625	3,514	320	646	260	490	2,443	4,625	14,327	33,239	47,566
June	12,017	28,274	1,602	3,464	315	617	237	468	2,297	4,337	16,468	37,160	53,628
July	15,331	34,721	1,735	3,713	336	652	252	497	2,552	4,737	20,206	44,320	64,526
August	20,306	44,177	1,536	3,347	270	548	170	336	1,808	3,359	24,090	51,767	75,857
September	12,065	27,637	1,572	3,325	310	598	241	463	2,332	4,367	16,520	36,390	52,910
October	9,095	21,502	1,513	3,187	313	604	260	493	2,517	4,685	13,698	30,471	44,169
November	8,568	20,613	1,341	2,772	263	514	239	448	2,300	4,278	12,711	28,625	41,336
December	10,277	23,963	1,242	2,615	242	478	217	420	1,994	3,724	13,972	31,200	45,172
YEAR	**132,708**	**312,607**	**17,451**	**37,584**	**3,445**	**6,891**	**2,821**	**5,456**	**27,403**	**51,443**	**183,828**	**413,981**	**597,809**

MOTORWAY: BOLOGNA - TARANTO
SECTION: A14 LANCIANO-CANOSA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	41,365	18,143	4,709	2,405	992	521	956	468	10,260	4,787	58,282	26,324	84,606
February	32,623	14,932	4,849	2,474	1,067	568	1,044	500	11,150	5,186	50,733	23,660	74,393
March	38,304	17,637	5,106	2,621	1,116	597	1,037	508	11,157	5,208	56,720	26,571	83,291
April	47,817	20,971	6,020	2,917	1,210	669	1,024	513	10,883	4,999	66,954	30,069	97,023
May	43,644	19,596	6,519	3,248	1,307	688	1,097	538	11,434	5,383	64,001	29,453	93,454
June	60,987	24,787	6,718	3,217	1,314	661	1,078	507	11,102	5,024	81,199	34,196	115,395
July	83,694	32,758	7,285	3,510	1,429	697	1,110	532	12,155	5,541	105,673	43,038	148,711
August	123,426	46,038	7,178	3,347	1,328	623	778	381	9,030	3,984	141,740	54,373	196,113
September	63,399	26,126	6,792	3,250	1,358	665	1,060	510	11,390	5,144	83,999	35,695	119,694
October	42,760	18,902	6,360	3,099	1,309	664	1,134	541	12,150	5,491	63,713	28,697	92,410
November	38,984	17,871	5,342	2,656	1,126	576	1,030	505	11,257	5,045	57,739	26,653	84,392
December	51,755	22,037	5,001	2,497	1,029	526	940	468	9,776	4,418	68,501	29,946	98,447
YEAR	**668,758**	**279,798**	**71,879**	**35,241**	**14,585**	**7,455**	**12,288**	**5,971**	**131,744**	**60,210**	**899,254**	**388,675**	**1,287,929**

MOTORWAY: BOLOGNA - TARANTO
SECTION: A14 CANOSA-TARANTO
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	40,714	-	4,594	-	786	-	647	-	5,662	-	52,403	-	52,403
February	36,226	-	4,736	-	826	-	709	-	6,245	-	48,742	-	48,742
March	41,627	-	5,004	-	851	-	690	-	6,161	-	54,333	-	54,333
April	49,020	-	5,639	-	942	-	707	-	6,252	-	62,560	-	62,560
May	46,146	-	6,056	-	1,025	-	773	-	6,513	-	60,513	-	60,513
June	59,747	-	5,935	-	974	-	756	-	6,476	-	73,888	-	73,888
July	76,266	-	6,339	-	1,055	-	773	-	7,036	-	91,469	-	91,469
August	102,860	-	5,769	-	964	-	537	-	5,413	-	115,543	-	115,543
September	61,533	-	6,183	-	1,018	-	737	-	6,595	-	76,066	-	76,066
October	47,895	-	6,203	-	1,074	-	820	-	6,991	-	62,983	-	62,983
November	44,662	-	5,414	-	940	-	718	-	6,294	-	58,028	-	58,028
December	51,538	-	5,102	-	895	-	664	-	5,740	-	63,939	-	63,939
YEAR	**658,234**	**-**	**66,974**	**-**	**11,350**	**-**	**8,531**	**-**	**75,378**	**-**	**820,467**	**-**	**820,467**

MOTORWAY: NAPLES - CANOSA
SECTION: A16 NAPLES-CANOSA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	38,592	42,386	4,168	5,658	828	1,214	367	513	3,303	6,521	47,258	56,292	103,550
February	37,170	39,507	4,203	5,714	804	1,198	385	522	3,471	6,985	46,033	53,926	99,959
March	42,786	46,272	4,596	6,466	871	1,287	409	548	3,486	6,879	52,148	61,452	113,600
April	44,887	49,823	4,669	6,685	874	1,303	406	554	3,437	6,613	54,273	64,978	119,251
May	44,367	48,258	5,132	7,252	966	1,420	441	607	3,797	7,380	54,703	64,917	119,620
June	46,862	52,970	4,755	6,710	904	1,321	398	592	3,551	6,868	56,470	68,461	124,931
July	50,462	58,831	5,064	7,049	963	1,447	444	665	4,090	8,614	61,023	76,606	137,629
August	51,710	69,596	3,804	5,630	801	1,239	301	446	3,443	10,832	60,059	87,743	147,802
September	47,654	54,777	4,870	6,947	929	1,407	429	608	3,878	9,369	57,760	73,108	130,868
October	46,718	50,468	5,343	7,507	1,037	1,581	477	675	4,025	7,594	57,600	67,825	125,425
November	44,377	48,909	4,834	6,747	937	1,429	424	597	3,626	6,978	54,198	64,660	118,858
December	44,597	49,934	4,456	6,104	871	1,281	380	525	3,231	6,086	53,535	63,930	117,465
YEAR	**540,182**	**611,731**	**55,894**	**78,469**	**10,785**	**16,127**	**4,861**	**6,852**	**43,338**	**90,719**	**655,060**	**803,898**	**1,458,958**

MOTORWAY: UDINE - TARVISIO
SECTION: A23 UDINE-TARVISIO
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	14,936	9,363	1,739	1,369	211	167	210	253	4,450	6,188	21,546	17,340	38,886
February	12,710	7,581	1,813	1,449	244	214	234	284	4,837	6,726	19,838	16,254	36,092
March	13,781	9,057	2,069	1,823	294	278	249	301	4,760	6,569	21,153	18,028	39,181
April	13,805	9,860	2,191	2,059	349	373	262	318	4,692	6,502	21,299	19,112	40,411
May	21,052	19,803	3,235	3,377	821	1,032	307	372	4,678	6,326	30,093	30,910	61,003
June	24,854	24,231	3,324	3,539	905	1,170	305	373	4,563	6,355	33,951	35,668	69,619
July	31,865	32,364	3,723	3,875	1,209	1,580	325	389	4,960	6,816	42,082	45,024	87,106
August	36,620	38,265	3,775	4,224	1,359	1,835	270	344	3,592	4,933	45,616	49,601	95,217
September	24,616	23,501	3,533	3,807	946	1,213	306	374	4,481	6,096	33,882	34,991	68,873
October	14,942	10,503	2,486	2,290	400	414	283	342	5,177	7,241	23,288	20,790	44,078
November	12,975	8,080	1,925	1,637	262	232	222	260	4,684	6,536	20,068	16,745	36,813
December	15,634	10,340	1,795	1,473	215	179	196	232	3,779	5,208	21,619	17,432	39,051
YEAR	**237,790**	**202,948**	**31,608**	**30,922**	**7,215**	**8,687**	**3,169**	**3,842**	**54,653**	**75,496**	**334,435**	**321,895**	**656,330**

MOTORWAY: GENOA VOLTRI-GRAVELLONA TOCE
SECTION: A26 VOLTRI-ALESSANDRIA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	-	44,626	-	5,046	-	804	-	803	-	13,014	-	64,293	64,293
February	-	40,449	-	5,172	-	854	-	900	-	14,811	-	62,186	62,186
March	-	47,263	-	5,912	-	949	-	937	-	14,926	-	69,987	69,987
April	-	57,734	-	6,513	-	1,012	-	899	-	14,601	-	80,759	80,759
May	-	57,885	-	7,272	-	1,173	-	988	-	15,372	-	82,690	82,690
June	-	71,253	-	7,026	-	1,134	-	910	-	13,981	-	94,304	94,304
July	-	92,527	-	7,730	-	1,375	-	977	-	15,278	-	117,887	117,887
August	-	104,015	-	6,882	-	1,254	-	730	-	11,340	-	124,221	124,221
September	-	71,391	-	7,481	-	1,199	-	958	-	13,954	-	94,983	94,983
October	-	47,813	-	6,703	-	1,067	-	1,091	-	15,626	-	72,300	72,300
November	-	45,329	-	5,621	-	855	-	948	-	14,029	-	66,782	66,782
December	-	48,716	-	5,186	-	745	-	796	-	12,156	-	67,599	67,599
YEAR	**-**	**729,001**	**-**	**76,544**	**-**	**12,421**	**-**	**10,937**	**-**	**169,088**	**-**	**997,991**	**997,991**

MOTORWAY: GENOA VOLTRI-GRAVELLONA TOCE
SECTION: A26 ALESSANDRIA-GRAVELLONA
YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	43,229	14,501	5,445	1,523	863	194	610	88	6,057	1,091	56,204	17,397	73,601
February	40,658	13,259	5,640	1,624	907	220	671	104	6,377	1,208	54,253	16,415	70,668
March	46,099	15,211	6,247	1,797	983	247	716	100	6,639	1,241	60,684	18,596	79,280
April	50,235	17,190	6,705	1,963	1,000	262	703	102	6,380	1,241	65,023	20,758	85,781
May	52,093	17,579	7,394	2,150	1,157	313	771	120	6,842	1,298	68,257	21,460	89,717
June	54,319	18,283	6,886	2,110	1,072	309	716	120	6,246	1,197	69,239	22,019	91,258
July	64,313	22,558	7,602	2,319	1,226	334	766	125	6,948	1,352	80,855	26,688	107,543
August	63,978	24,071	5,673	1,851	877	246	504	78	4,549	817	75,581	27,063	102,644
September	56,666	19,771	7,256	2,195	1,083	306	703	120	6,012	1,251	71,720	23,643	95,363
October	48,745	17,120	7,219	2,119	1,102	288	863	136	6,704	1,334	64,633	20,997	85,630
November	47,026	16,158	6,408	1,833	950	232	802	112	6,188	1,172	61,374	19,507	80,881
December	47,181	16,329	5,693	1,598	817	188	686	91	5,340	919	59,717	19,125	78,842
YEAR	**614,542**	**212,030**	**78,168**	**23,082**	**12,037**	**3,139**	**8,511**	**1,296**	**74,282**	**14,121**	**787,540**	**253,668**	**1,041,208**

MOTORWAY: VENICE - BELLUNO
SECTION: A27 MESTRE-BELLUNO

YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	39,780	21,495	4,568	1,856	660	157	367	76	3,642	557	49,017	24,141	73,158
February	37,730	18,229	4,796	1,880	735	169	410	91	4,008	656	47,679	21,025	68,704
March	39,623	17,304	5,126	1,922	766	177	419	97	4,029	665	49,963	20,165	70,128
April	39,250	15,442	5,149	1,874	740	174	404	101	3,977	690	49,520	18,281	67,801
May	40,060	15,182	5,568	2,113	858	222	466	123	4,324	757	51,276	18,397	69,673
June	41,014	19,290	5,376	2,340	811	241	414	114	4,039	737	51,654	22,722	74,376
July	46,680	26,318	6,062	2,902	931	286	464	143	4,579	861	58,716	30,510	89,226
August	45,226	31,206	4,541	2,510	622	222	312	91	2,974	533	53,675	34,562	88,237
September	43,105	20,374	5,444	2,300	827	226	442	119	4,231	765	54,049	23,784	77,833
October	41,737	16,465	5,624	2,204	841	206	496	126	4,608	830	53,306	19,831	73,137
November	39,586	16,505	5,079	2,037	735	182	422	107	4,130	756	49,952	19,587	69,539
December	41,818	21,190	4,612	2,027	632	154	368	88	3,400	593	50,830	24,052	74,882
YEAR	**495,609**	**239,000**	**61,945**	**25,965**	**9,158**	**2,416**	**4,984**	**1,276**	**47,941**	**8,400**	**619,637**	**277,057**	**896,694**

MOTORWAY: CASERTA-NOLA-SALERNO
SECTION: A30 CASERTA-SALERNO

YEAR: 2024

TOLL PAYING TRAFFIC BY MONTH (in thousands of kilometres travelled)

Month	Toll class										Total		
	A		B		3		4		5				
	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Low ground	High ground	Overall
January	50,167	-	6,842	-	1,428	-	890	-	8,354	-	67,681	-	67,681
February	44,390	-	6,869	-	1,459	-	954	-	8,755	-	62,427	-	62,427
March	51,638	-	7,377	-	1,529	-	1,005	-	8,780	-	70,329	-	70,329
April	54,919	-	7,519	-	1,538	-	956	-	8,394	-	73,326	-	73,326
May	54,092	-	8,167	-	1,645	-	1,020	-	9,109	-	74,033	-	74,033
June	60,666	-	7,705	-	1,579	-	955	-	8,629	-	79,534	-	79,534
July	72,346	-	8,335	-	1,746	-	1,056	-	9,781	-	93,264	-	93,264
August	83,508	-	6,455	-	1,472	-	731	-	8,392	-	100,558	-	100,558
September	60,526	-	7,607	-	1,577	-	967	-	8,932	-	79,609	-	79,609
October	54,854	-	8,382	-	1,700	-	1,098	-	9,346	-	75,380	-	75,380
November	52,408	-	7,548	-	1,579	-	1,025	-	8,780	-	71,340	-	71,340
December	57,022	-	7,011	-	1,467	-	915	-	7,995	-	74,410	-	74,410
YEAR	**696,536**	**-**	**89,817**	**-**	**18,719**	**-**	**11,572**	**-**	**105,247**	**-**	**921,891**	**-**	**921,891**

Annex 3

Table of investment required by art. 2 of the Single Concession Arrangement of 2007

The following table shows a summary of the investment envisaged by art. 2 of the Single Concession Arrangement of 2007. The figures shown are presented on the basis of Italian GAAP and not under IFRS, which have been used in preparation of the financial statements as at and for the year ended 31 December 2024.

Whilst awaiting finalisation of the update of the Financial Plan for the regulatory period 2025-2029, any differences between the value of investment provided for in the Financial Plan in effect and the value of investment completed as at 31 December 2024 will be the result of application of the approach put forward by the Grantor (note 2882 of 8 August 2023), which authorised temporary coverage of the increased funding needed via a matching reduction in investment required under the Concession Arrangement.

Art 2 AA. 2021	PROJECT	Contractually agreed amounts (a) – Gross approved amount (b)	Contractually agreed amounts (a) – Net amount under III Addendum to the Single Concession Arrangement (c)	Completed as at 31 December 2023				2024				Completed as at 31 December 2024			
		TOTAL	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL
	UPGRADE OF A1 MILAN-NAPLES MOTORWAY														
A.1.1	Casalecchio-Sasso Marconi	68,106	82,964	64,610	18,989	2,559	86,158	-	0	-	0	64,610	18,989	2,559	86,158
A.1.2.1, B.3	Sasso Marconi-La Quercia (1)	628,558	589,781	463,860	101,077	38,636	603,573	-	17	-	17	463,860	101,094	38,636	603,589
A.1.2.2	La Quercia-Aglio (2)	2,265,938 (7)	3,100,878	2,507,918	540,419	384,319	3,432,655	0	2,561	-	2,561	2,507,918	542,980	384,319	3,435,217
A.1.3	New Rioveggio junction		34,828	26,426	5,807	5,534	37,768	33	424	-	457	26,459	6,231	5,534	38,224
A.1.2.3	Aglio-Barberino	310,928	390,776	330,062	78,687	73,725	482,474	-	697	-	697	330,062	79,384	73,725	483,171
A.2	Barberino- Florence North	979,087	886,070	713,009	180,457	85,913	979,379	-118	4,599	-	4,481	712,890	185,056	85,913	983,859
A.3	Florence North-Florence South	633,386	862,133	679,696	183,243	81,974	944,913	1,523	2,472	-	3,995	681,219	185,715	81,974	948,908
A.4	Florence South-Incisa	632,530	560,041	201,645	111,802	14,089	327,536	74,529	43,021	-	117,550	276,174	154,822	14,089	445,086
A.5	Construction of the Florence access roads	27,272	43,991	-	31,249	8,134	39,383	-	681	-	681	-	31,930	8,134	40,064
A.6	Landscaping	235,954 (8)	353,456	59,427	176,110	27,745	263,282	528	4,640	-	5,168	59,955	180,750	27,745	268,450
	TOTAL UPGRADE OF A1 MILAN-NAPLES MOTORWAY			**5,046,653**	**1,427,840**	**722,628**	**7,197,121**	**76,495**	**59,111**	**-**	**135,606**	**5,123,148**	**1,486,951**	**722,628**	**7,332,727**
	REMAINING INVESTMENT IN THIRD AND FOURTH LANES														
B.1	Modena Brennero - Bologna B. Panigale remaining investment in fourth lane (3)	148,943	144,716	115,156	29,562	2,051	146,769	-	90	-	90	115,156	29,651	2,051	146,858
B.2	Modena ring road	99,008	49,000	4,652	9,059	503	14,214	24,149	7,140	-	31,289	28,800	16,200	503	45,503
B.4	Orte - Fiano Romano remaining investment in third lane (3)	156,451	191,252	157,991	33,301	8,582	199,874	-	6	-	6	157,991	33,306	8,582	199,879
B.5, B.6	Remaining investment in third lanes (3)	29,642	25,133	9,015	15,457	686	25,158	-	-	-	-	9,015	15,457	686	25,158
B.7	Milano – Gallarate remaining investment (4)	44,857	64,734	35,186	29,548	37	64,771	-	-	-	-	35,186	29,548	37	64,771
B	Bologna Ring Road (4)	169,158	59,393	47,754	11,639	1,383	60,776	-	-	-	-	47,754	11,639	1,383	60,776
	TOTAL REMAINING INVESTMENT IN THIRD AND FOURTH LANES			**369,754**	**128,566**	**13,242**	**511,561**	**24,149**	**7,236**	**-**	**31,384**	**393,902**	**135,801**	**13,242**	**542,946**
TOTAL 1997 PLAN				**5,416,407**	**1,556,406**	**735,870**	**7,708,682**	**100,644**	**66,347**	**-**	**166,990**	**5,517,050**	**1,622,752**	**735,870**	**7,875,673**

Art 2 AA. 2021	PROJECT	Contractually agreed amounts (a) – Gross approved amount (b)	Contractually agreed amounts (a) – Net amount under III Addendum to the Single Concession Arrangement (c)	Completed as at 31 December 2023				2024				Completed as at 31 December 2024			
		TOTAL	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL
	ADDITIONAL WORKS UNDER THE IV ADDENDUM OF 2022														
D.1.1	Widening to three lanes of A1 from Fiano Romano to Settebagni and new Castelnuovo junction	125,407	139,938	101,186	27,083	2,015	130,284	-	-	-	-	101,186	27,083	2,015	130,284
D.1.2	Guidonia junction	11,841	12,818	8,527	4,266	-	12,793	-	-	-	-	8,527	4,266	-	12,793
D.1.3	Ferentino junction	17,384	16,738	9,448	7,366	-	16,813	-	-	-	-	9,448	7,366	-	16,813
D.2.1	Widening to four lanes of A4 from Milan East to Bergamo (12)	525,885	505,665	384,576	119,451	3,842	507,869	-	99	-	99	384,576	119,550	3,842	507,968
D.2.2	Upgrade of existing Adda and Brembo bridges	11,438	10,625	9,497	1,127	180	10,804	-	-	-	-	9,497	1,127	180	10,804
D.3.1	Widening to three lanes of A9 from A8/A9 interchange (Lainate) and Como Grandate	465,713	312,376	241,073	70,850	6,299	318,222	-	284	-	284	241,073	71,134	6,299	318,506
D.3.2	Widening to five lanes of A8 from Milan North barrier to Lainate interchange	218,600	170,800	108,635	55,781	1,738	166,153	4,557	16,124	-	20,680	113,191	71,904	1,738	186,834
D.3.3	Portion of access roads for Rho Exhibition Centre – Pero (Milan)	93,334	86,159	78,582	7,702	-	86,284	-	-	-	-	78,582	7,702	-	86,284
D.4.1.1	Widening to three lanes of A14 - Rimini North-Cattolica (5)	570,416	489,860	379,419	97,823	5,975	483,217	6,738	4,168	-	10,906	386,157	101,991	5,975	494,123
D.4.1.2	Widening to three lanes of A14 - Cattolica-Fano	406,595	436,841	352,442	82,279	7,167	441,888	-	367	-	367	352,442	82,646	7,167	442,255
D.4.1.3	Widening to three lanes of A14 - Fano-Senigallia	362,150	326,549	233,801	93,529	2,871	330,201	-	484	-	484	233,801	94,013	2,871	330,685
D.4.1.4	Widening to three lanes of A14 - Senigallia-Ancona North and Marina di M. Marciano junction	454,716	403,999	319,565	74,301	39,051	432,917	-	537	-	537	319,565	74,839	39,051	433,454
D.4.1.5	Widening to three lanes of A14 - Ancona North-Ancona South	314,299	346,011	289,066	54,074	21,300	364,439	56	722	-	778	289,122	54,796	21,300	365,218
D.4.1.6	Widening to three lanes of A14 - Ancona South-Porto Sant'Elpidio 1st phase	153,819	147,629	109,133	26,267	8,599	143,999	-	-	-	-	109,133	26,267	8,599	143,999
D.4.1.7	Widening to three lanes of A14 - Ancona South-Porto Sant'Elpidio 2nd phase and Porto Sant'Elpidio junction	173,278	136,679	122,811	35,409	2,435	160,655	214	65	-	279	123,025	35,473	2,435	160,934
D.4.1.8	Widening to three lanes of A14 - Lot 0 preparation of pavements	23,716	21,648	19,290	2,358	11,050	32,698	-	-	-	-	19,290	2,358	11,050	32,698
D.4.2	Widening to three lanes of A14 - Complementary works in Municipality of Fano	47,471	55,787	35,819	22,740	2,813	61,372	-	123	-	123	35,819	22,863	2,813	61,495
D.4.3	Widening to three lanes of A14 - Complementary works in Municipality of Pesaro	81,038	84,759	4,709	12,161	280	17,150	5,244	6,352	-	11,596	9,953	18,513	280	28,746
D.4.5	Completion work on Ancona North – Porto Sant'Elpidio section	(9)	9,500	-	-	-	-	-	-	-	-	-	-	-	-
D.4.6	Rubicone junction	19,851	13,587	10,589	3,349	-	13,937	-	-	-	-	10,589	3,349	-	13,937
D.5.1	Ponente interchange and A7/A10/A12 interconnection	4,755,205	4,254,886	28,954	204,875	16,288	250,117	33,297	50,817	-	84,114	62,251	255,692	16,288	334,231
D.5.2.1	Pegli junction on A10 motorway	(9)	(22)	-	895	-	895	-	16	-	16	-	912	-	912
D.5.2.2	Lorry park on A10 motorway	(9)	(22)	-	289	-	289	-	9	-	9	-	298	-	298
D.5.2.3	Widening of ramp at airport junction on A10 motorway	(9)	(22)	-	81	-	81	-	75	-	75	-	155	-	155
D.5.2	San Benigno interchange	74,502	64,930	32,804	21,589	2,481	56,875	1,849	2,178	-	4,027	34,653	23,767	2,481	60,901
D.6.1	A13 Padua Industrial Zone junction	11,270	9,121	5,485	2,258	323	8,066	-	-	-	-	5,485	2,258	323	8,066
D.6.2	A13 – A4 link at Km 101+093	21,979	22,645	17,893	6,133	1,048	25,074	-	16	-	16	17,893	6,149	1,048	25,090
D.6.3	Villa Marzana junction	4,429	4,008	2,147	1,862	-	4,009	-	-	-	-	2,147	1,862	-	4,009
D.7.1	Maddaloni junction	13,369	10,163	4,604	2,998	-	7,602	2,445	2,236	-	4,681	7,049	5,234	-	12,283
D.8	Tunnel Safety Plan	357,625 (10)	344,159	241,193	220,066	-	461,259	14,152	40,064	-	54,216	255,345	260,130	-	515,475
D	A14 - Lot 7 A P.S.Elpidio-Pedaso, Phase 1	(9)	4,304	-	4,304	2,521	6,825	-	-	-	-	-	4,304	2,521	6,825
D	A14 - Lot 7 B P.S.Elpidio-Pedaso, Phase 2	(9)	1,568	-	1,568	1,049	2,617	-	-	-	-	-	1,568	1,049	2,617
TOTAL IV ADDENDUM OF 2002				**3,151,248**	**1,264,833**	**139,325**	**4,555,406**	**68,551**	**124,735**	**-**	**193,286**	**3,219,799**	**1,389,568**	**139,325**	**4,748,693**

Art 2 AA. 2021	PROJECT	Contractually agreed amounts (a): Gross approved amount (b) TOTAL	Contractually agreed amounts (a): Net amount under III Addendum to the Single Concession Arrangement (c) TOTAL	Completed as at 31 December 2023: Base tender price (d)	Completed as at 31 December 2023: Available funding	Completed as at 31 December 2023: Financial expenses	Completed as at 31 December 2023: TOTAL	2024: Base tender price (d)	2024: Available funding	2024: Financial expenses	2024: TOTAL	Completed as at 31 December 2024: Base tender price (d)	Completed as at 31 December 2024: Available funding	Completed as at 31 December 2024: Financial expenses	Completed as at 31 December 2024: TOTAL
OTHER SPECIFIC PROJECTS															
C1	Upgrade of service areas and related facilities (specific works)														
C.1.a.4	Enlargement of Reggello West (now Arno West) service area	3,552	(11)	1,747	1,817	-	3,565	-	-	-	-	1,747	1,817	-	3,565
C.1.a.5	Enlargement of Prenestina East service area	2,321	(11)	1,557	422	-	1,979	-	-	-	-	1,557	422	-	1,979
C.1.a.6	Enlargement of Teano East service area	2,818	(11)	1,194	1,494	-	2,688	-	-	-	-	1,194	1,494	-	2,688
C.1.a.6	Enlargement of Teano West service area	5,041	4,341	2,708	1,753	-	4,462	-	6	-	6	2,708	1,759	-	4,467
C.1.a.7	Enlargement of San Nicola West service area	5,916	(11)	3,656	1,477	-	5,133	-	-	-	-	3,656	1,477	-	5,133
C.1.a.8	Upgrade of San Zenone East service area	8,736	(11)	328	968	-	1,296	-	-	-	-	328	968	-	1,296
C.1.a.8	Upgrade of San Zenone West service area	4,188	184	0	302	-	302	2	1	-	3	2	304	-	305
C.1.a.9	Enlargement of Cantagallo East service area	5,769	3,834	1,438	1,327	-	2,764	-	76	-	76	1,438	1,402	-	2,840
C.1.a.9	Enlargement of Cantagallo West service area	7,444	(11)	6,217	2,601	-	8,818	-	-	-	-	6,217	2,601	-	8,818
C.1.a.10	Upgrade of San Martino East service area	(19)	1,707	-	343	-	343	-	30	-	30	-	373	-	373
C.1.a.10	Upgrade of San Martino West service area	(19)	1,888	-	335	-	335	-	60	-	60	-	394	-	394
C.1.a.11	Upgrade of La Macchia West service area	1,138	390	-	402	-	402	100	12	-	112	100	414	-	514
C.1.a.12	Upgrade of Lucignano West service area	1,858	(11)	2,258	681	-	2,939	-	2	-	2	2,258	683	-	2,940
C.1.a.13	Upgrade of San Nicola West service area 2nd phase	-	640	-	49	-	49	-	48	-	48	-	97	-	97
C.1.a.14	Upgrade of Cantagallo West service area 2nd phase	-	603	-	74	-	74	75	7	-	82	75	81	-	156
C.1.a.15	Upgrade of Aglio East service area	-	2,008	-	112	-	112	-	-	-	-	-	112	-	112
C.1.a.16	Enlargement of Secchia East service area	-	1,294	-	27	-	27	-	34	-	34	-	61	-	61
C.1.a.17	New Bellosguardo service area (17)	-	8,750	-	-	-	-	-	-	-	-	-	-	-	-
C.1.b.1	Enlargement of Brianza North service area	(12)	(11)	464	2,435	-	2,899	-	-	-	-	464	2,435	-	2,899
C.1.b.2	Enlargement of Lambro South service area	3,715	(11)	1,492	1,790	-	3,282	-	-	-	-	1,492	1,790	-	3,282
C.1.b.3	Enlargement of Valtrompia North service area	1,723	(11)	1,335	126	-	1,461	-	35	-	35	1,335	160	-	1,495
C.1.b.4	Enlargement of Sebino North service area	(19)	1,090	40	563	-	603	-	33	-	33	40	596	-	636
C.1.b.4	Enlargement of Sebino South service area	601	2,352	310	1,183	-	1,493	-	47	-	47	310	1,230	-	1,540
C.1.e.1	Enlargement of Villoresi East service area (18)	1,004	2,655	359	175	-	534	-	-	-	-	359	175	-	534
C.1.e.1	Enlargement of Villoresi West service area (18)	1,447	(11)	-	57	-	57	-	-	-	-	-	57	-	57
C.1.g.1	Enlargement of Po West service area	3,001	(11)	1,791	437	-	2,228	-	-	-	-	1,791	437	-	2,228
C.1.g.2	Upgrade of San Pelagio East service area	(20)	(11)	-	260	-	260	-	-	-	-	-	260	-	260
C.1.g.2	Upgrade of San Pelagio West service area	(20)	(11)	-	211	-	211	-	-	-	-	-	211	-	211
C.1.h.2	Enlargement of Metauro West service area	5,322	7,052	8,071	1,816	-	9,887	39	94	-	133	8,110	1,910	-	10,020
C.1.h.3	Enlargement of Esino East service area	4,587	(11)	4,264	2,340	-	6,604	-	-	-	-	4,264	2,340	-	6,604
C.1.h.3	Enlargement of Esino West service area	1,997	(11)	1,428	312	-	1,740	-	-	-	-	1,428	312	-	1,740
C.1.h.4	Enlargement of Sillaro East service area	5,737	(11)	5,241	4,777	-	10,018	17	4	-	21	5,258	4,781	-	10,039
C.1.h.5	Upgrade of Santerno East service area	(20)	(11)	90	213	-	303	-	-	-	-	90	213	-	303
C.1.h.5	Upgrade of Santerno West service area	(19)	1,640	-	311	-	311	-	13	-	13	-	324	-	324
C.1.h.6	Enlargement of La Pioppa East service area	5,912	(11)	3,699	1,821	-	5,521	36	0	-	36	3,735	1,821	-	5,557
C.1.h.7	Upgrade of Murge West service area	(20)	89	103	187	-	290	-	-	-	-	103	187	-	290
C.1.h.8	Upgrade of Bevano West service area	(20)		143	165	-	308	-	-	-	-	143	165	-	308
C.1.h.9	Enlargement of Montefeltro East service area	(19)	421	-	445	-	445	-	23	-	23	-	468	-	468
C.1.h.10	Upgrade of Chienti West service area	(20)	(11)	-	366	-	366	-	-	-	-	-	366	-	366
C.1.i.1	Upgrade of Stura East/West service area	1,110	982	-	56	-	56	-	16	-	16	-	72	-	72
C2	Toll stations, junctions and other network investment (specific works)											-	-	-	-
C.1.a.1	New junction at Caprara di Campegine	12,765	(11)	11,328	3,065	-	14,393	-	3	-	3	11,328	3,068	-	14,395
C.1.a.2	New junction and toll station at Ceprano	8,578	(11)	5,394	2,696	-	8,090	-	-	-	-	5,394	2,696	-	8,090
C.1.a.3	Junction and toll station at S. Maria Capua Vetere	11,338	(11)	6,035	4,350	-	10,385	-	-	-	-	6,035	4,350	-	10,385
C.1.d.1	Upgrade of Busalla Junction	1,787	(11)	1,069	632	-	1,701	-	-	-	-	1,069	632	-	1,701
C.1.f.1	New junction at Capannori	15,187	(11)	14,179	4,238	-	18,417	-	-	-	-	14,179	4,238	-	18,417
C.1.h.1	Giulianova Junction	1,435	(11)	880	805	-	1,685	-	-	-	-	880	805	-	1,685
C.3	Upgrade and expansion of the motorway (...)														
C.3.1	A14 Bologna ring road Lots 1-2-3, remaining investment (6)	(16)	119,118	95,263	25,586	3,246	124,095	-	86	-	86	95,263	25,672	3,246	124,181
C.3.2	Upgrade to four lanes A4 between Viale Certosa and Sesto San Giovanni junctions	257,167	225,494	162,826	52,710	17,093	232,629	10,120	5,342	-	15,462	172,946	58,052	17,093	248,091
C.3.3	A4/A8-A9 Rho - Monza -first section	168,705	136,830	88,256	55,193	22,567	166,016	203	670	-	873	88,459	55,863	22,567	166,889
C.3.4	A1 New Bazzanese	41,400	41,400	-	39,330	-	39,330	-	-	-	-	-	39,330	-	39,330
C.3.5	A1 San Cesario sul Panaro link road	26,539	26,539	-	16,189	1,010	17,199	-	5,124	-	5,124	-	21,313	1,010	22,323
C.3.6	Improvement to local feeder roads for A1 at Barberino – Calenzano junctions (...) (14)	211,040 (15)	153,699	65,197	22,053	12,550	99,800	12,417	5,014	-	17,431	77,614	27,067	12,550	117,231
C.3.7	Improvement to local feeder roads for A1 at Florence South - Incisa junctions (...)	(15)	22,535	-	2,000	60	2,060	-	400	-	400	-	2,400	60	2,460
C.3.8	A10 access roads for Voltri port district	14,124	15,000	-	10,514	-	10,514	-	2,400	-	2,400	-	12,914	-	12,914
C.3.9	A14 New Foggia Industrial Zone toll station	15,354	13,160	10,391	2,969	-	13,361	-	-	-	-	10,391	2,969	-	13,361
C.3.10	New Borgonuovo toll station on A1	8,946	8,010	6,418	1,982	108	8,508	-	-	-	-	6,418	1,982	108	8,508
C.3.11	New Valsamoggia junction on A1 (former "La Muffa", former "Crespellano")	31,504	25,036	14,860	9,155	329	24,344	-	4	-	4	14,860	9,158	329	24,348
C.3.12	Construction of new Dalmine toll plaza on A4	22,101	14,430	2,331	1,382	-	3,713	13,917	2,206	-	16,123	16,248	3,588	-	19,837
C.3.13	Link road between Val Fontanabuona and A12 (preliminary and final design)	(9)	5,389	-	5,390	600	5,990	-	-	-	-	-	5,390	600	5,990
C.3.14	Completion of Baveno junction on A26	2,462	2,279	846	668	-	1,514	1,167	176	-	1,343	2,013	844	-	2,857
C.3.15	Upgrade of municipal road network to impove access to Rapallo motorway junction	1,098	1,247	903	134	-	1,037	-	-	-	-	903	134	-	1,037
C.3.16	Change to A11 Florence-Pisa North exit road on to SS1 Aurelia at Migliarino (PI)	(9)	1,000	-	164	-	164	-	-	-	-	-	164	-	164
C.3.17	Other minor works in progress (including: Other investment on A1 Modena-Bologna, Preparatory works for 1st phase Variante di Valico Sasso La Quercia, Preliminary Design Bologna Northern Bypass and other designs, etc.)"	(18)	14,956	-	5,384	28	5,412	-	-	-	-	-	5,384	28	5,412
C.3.18	Upgrade of Scandicci junction on A1 and exit road on via 'Minervini'	(9)	7,000	-	118	-	118	-	-	-	-	-	118	-	118
C.3.19	Prato East junction on A11 Florence Pisa North, "declassified" upgrade and doubling of "Lama bridge" on Bisenzio	(9)	20,000	-	64	-	64	-	-	-	-	-	64	-	64
C.3.20	Upgrade of Montecatini junction on A11	(9)	5,000	-	94	-	94	-	-	-	-	-	94	-	94
C.3.21	Pistoia East junction on A11 - Construction of feeder road for new Pistoia East junction - Asse dei vivai road and the Via del Casello variant	(9)	15,000	-	573	-	573	-	-	-	-	-	573	-	573
C.3.22	Improvements to feeder roads for A1 between Incisa and Valdarno junctions	(9)	30,000	-	1,211	-	1,211	-	-	-	-	-	1,211	-	1,211
C.3.23	Feeder roads for A14 motorway, connected with construction of fourth lane between Bologna San Lazzaro and Ravenna spur	(9)	29,500	-	-	-	-	-	-	-	-	-	-	-	-
C.3.24	Work on improving traffic flow at junctions in Milan area and other initiative to be identified (...)	(9)	50,000	-	519	-	519	-	36	-	36	-	555	-	555
C.3.25	Work on Bologna road and motorway interchange - road works (agreement of 15 April 2016)"	(9)	615,161	12,700	44,768	993	58,461	11,962	9,681	-	21,643	24,662	54,449	993	80,104
C.3.26	Intermedia di pianura road network	(9)	36,000	-	2,225	-	2,225	-	1,118	-	1,118	-	3,343	-	3,343
C.3.27	Lungo Savena (lot 3)	(9)	25,000	-	1,324	-	1,324	-	500	-	500	-	1,824	-	1,824
C.3.28	Link between via del Triumvirato and via del Chiù	(9)	20,000	-	660	-	660	-	363	-	363	-	1,023	-	1,023
C.3.29	Work on Funo interchange	(9)	15,000	-	682	-	682	-	453	-	453	-	1,135	-	1,135
C.3.30	A13 Ferrara - Bologna - roads parallel to via Aposazza	(9)	15,000	-	298	-	298	-	741	-	741	-	1,039	-	1,039
C.3.31	A13 Bologna - Padua - Bologna Interporto junction Upgrade SP 3 – Trasversale di Pianura	(9)	25,000	-	-	-	-	-	-	-	-	-	-	-	-
C.3.32	A13 Bologna - Padua- Altedo junction upgrade SP 20	(9)	7,500	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SPECIFIC PROJECTS REQUIRED UNDER ART. 2				548,808	353,354	58,584	960,747	50,055	34,854	-	84,910	598,864	388,208	58,584	1,045,656

Art 2 AA. 2021	PROJECT	Contractually agreed amounts (a) – Gross approved amount (b)	Contractually agreed amounts (a) – Net amount under III Addendum to the Single Concession Arrangement (c)	Completed as at 31 December 2023				2024				Completed as at 31 December 2024			
		TOTAL	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL
OTHER UNSPECIFIED INVESTMENT															
C1	Upgrade of service areas and buildings used in operations (13)							15,826		-	15,826				
C2	Toll stations, junctions and remaining network investments (13)							1,568		-	1,568				
C3	Upgrade and expansion of the motorway network and motorway feeder roads and other minor investments (unspecified works) (21)	(13)	(13)	2,765,201		1,643	2,766,844	279		-	279	2,901,707		1,643	2,903,350
C4	Noise abatement plan (13)							4,188		-	4,188				
C5	Improvement of safety standards (13)							102,946		-	102,946				
C6	Technological plant improvements (13)							11,699		-	11,699				
C7	Other improvements and capitalised non-routine maintenance (13)							-		-	-				
TOTAL OTHER UNSPECIFIED INVESTMENT				2,765,201		1,643	2,766,844	136,506		-	136,506	2,901,707		1,643	2,903,350
NEW INVESTMENT CONCESSION ARRANGEMENT OF 2007 and SUBSEQUENT ADDENDA															
INVESTMENT IN SINGLE CONCESSION ARRANGEMENT OF 2007 (pursuant to CIPE RESOLUTION 39/2007)															
E.1.1	Noise abatement in addition to works included in "Other investment" C4 (13)	(13)	*900,489*	235,120			235,120	3,462		-	3,462	238,582		-	238,582
TOTAL INVESTMENT IN SINGLE CONCESSION ARRANGEMENT OF 2007 (pursuant to CIPE RESOLUTION 39/2007)				235,120		-	235,120	3,462		-	3,462	238,582		-	238,582
WORKS ORIGINALLY LISTED IN ART.15 OF SINGLE CONCESSION ARRANGEMENT OF 2007															
E.2.1	Northern section of Casalecchio interchange	157,875	157,875	-	3,041	-	3,041	-	-	-	-	-	3,041	-	3,041
E.3.1	Widening to four lanes of A14 Ravenna – Bologna S. Lazzaro	392,555	364,996	7,145	21,215	-	28,361	618	6,852	-	7,469	7,763	28,067	-	35,830
E.3.2	Widening to three lanes of A11 Florence - Pistoia	(9)	548,000	2,996	25,259	871	29,126	38,650	14,760	-	53,410	41,646	40,019	871	82,536
E.3.3	Widening to four lanes of A1 Milan South - Lodi	207,090	187,998	3,981	19,083	-	23,064	850	15,706	-	16,556	4,831	34,789	-	39,620
E.3.4	Widening to three lanes of A1 Incisa- Valdarno	(9)	391,999	-	13,251	-	13,251	-	886	-	886	-	14,137	-	14,137
E.3.5	Widening to three free-flow lanes on A12 Cerveteri - Torrimpietra section	(9)	54,430	-	3,617	-	3,617	-	123	-	123	-	3,740	-	3,740
E.3.6	Widening to three lanes of A13 Padua - Monselice	(9)	196,998	-	12,899	299	13,198	-	-382	-	-382	-	12,517	299	12,816
E.3.7	Widening to three lanes of A13 Ferrara – Bologna	(9)	492,000	4,450	20,875	518	25,843	2,827	918	-	3,744	7,277	21,793	518	29,588
Art.16	Other non-priority works included in art. 15 Single Concession Arrangement of 2007 (designs)	(9)	8,906	-	8,909	-	8,909	-	-	-	-	-	8,909	-	8,909
TOTAL WORKS ORIGINALLY LISTED IN ART.15 OF SINGLE CONCESSION ARRANGEMENT OF 2007				18,573	128,150	1,688	148,410	42,944	38,863	-	81,807	61,517	167,012	1,688	230,217

		Contractually agreed amounts (a)		Completed as at 31 December 2023				2024				Completed as at 31 December 2024			
		Gross approved amount (b)	Net amount under III Addendum to the Single Concession Arrangement (c)												
Art 2 AA. 2021	PROJECT	TOTAL	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL	Base tender price (d)	Available funding	Financial expenses	TOTAL
NEW NETWORK UPGRADE AND MODERNISATION WORKS															
E.4.1	Upgrade of infrastructure and motorway assets to comply with law (13)	(13)	444,984	427,317	215,578	-	642,895	384,057	118,216	-	502,273	811,374	333,794	-	1,145,168
E.4.2	Upgrade of safety barriers pre Ministerial Decree 223/92 (13)	(13)	1,211,000	63,327	44,313	-	107,640	47,898	20,327	-	68,225	111,226	64,639	-	175,865
E.4.3	Upgrade of safety barriers on third-party flyovers and junctions (13)	(13)	40,200	12,511	4,378	-	16,888	10,544	2,013	-	12,557	23,055	6,391	-	29,445
E.4.4	Work on tunnels (improvements to visibility and structural works) (13)	(13)	874,133	490,217	147,891	-	638,109	205,008	89,231	-	294,239	695,226	237,122	-	932,348
E.4.5	Upgrade and modernisation of technology assets on motorway network (incl. "smart roads", etc.) (13)	(13)	97,700	87,464	9,534	-	96,998	63,383	7,125	-	70,508	150,848	16,659	-	167,507
TOTAL NEW NETWORK UPGRADE AND MODERNISATION WORKS				**1,080,837**	**421,693**	**-**	**1,502,530**	**710,891**	**236,912**	**-**	**947,803**	**1,791,728**	**658,605**	**-**	**2,450,333**
IMPROVEMENTS TO GENOA ROAD NETWORK															
E.5.1	Tunnel under Genoa port connecting with junctions on A10 motorway	1,248,454	230,000	2,049	30,769	-	32,818	25,700	18,681	-	44,381	27,749	49,450	-	77,199
E.5.2	Junction and link to roads in Fontanabuona district on section of A12 motorway	(9)	700,000	-	1,795	-	1,795	-	2,488	-	2,488	-	4,283	-	4,283
TOTAL IMPROVEMENTS TO GENOA ROAD NETWORK				**2,049**	**32,564**	**-**	**34,613**	**25,700**	**21,169**	**-**	**46,869**	**27,749**	**53,733**	**-**	**81,481**
TOTAL NEW INVESTMENT IN SINGLE CONCESSION ARRANGEMENT OF 2007 AND SUBSEQUENT ADDENDA				**1,918,986**		**1,688**	**1,920,674**	**1,079,940**		**-**	**1,079,940**	**2,998,926**		**1,688**	**3,000,614**
GRAND TOTAL				**16,975,243**		**937,110**	**17,912,353**	**1,661,632**		**-**	**1,661,632**	**18,636,875**		**937,110**	**19,573,985**
Handover of service areas free of charge							**154,836**				**-**				**154,836**
Capitalised staff costs, change in advances paid to suppliers and other sundries							**590,429**				**48,164**				**638,593**
TOTAL INVESTMENT IN ASSETS TO BE HANDED OVER FREE OF CHARGE							**18,657,617**				**1,709,797**				**20,367,414**

Total investment in assets to be handed over free of charge (art. 2 of Single Concession Arrangement of 2007)	**1,709,797**
Adjusted by:	
Capitalisation of Extraordinary Maintenance Plan	**34,651**
Unremunerated investment	**-46,969**
_Genoa Interchange	-44,381
_Work in the Genoa area	-2,488
_Additional work on the San Benigno hub	-100
Total investment in concession assets (as indicated in note 6.2)	**1,697,479**

(a) Information provided only for specific projects.

(b) Unless otherwise indicated: the gross amount to be financed by Autostrade per l'Italia as per final/executive designs (including the variation appraisal) of projects, or related lots/phases, for which at 31 December 2024 approval has been given by the Grantor, or the amount expected to be financed by Autostrade per l'Italia in the agreements with final approval from the Grantor as at 31 December 2023 (for projects to be carried out by third parties). If the document approving the design/appraisal/agreement relating to the project (or to one of the related Lots/phases) does not show the gross amount of the base tender price, the figure shown is the net amount.

(c) Net amount estimated for the project(s) in the proposed III Addendum to the Single Concession Arrangement signed on 21 March 2022 (where this can be inferred from the Addendum itself and/or its annexes).
(d) Base Tender Price includes advance payments, reserves and savings to be refunded to the contractor pursuant to art. 11, Ministerial Decree 145/2000 and statutory payments for changes in prices of materials.
(e) Unlike the financial plan in force, the figure includes "Other investment in the existing network" carried out until 2001.
(1) Include la voce A.1.2.1 "Sasso Marconi-La Quercia", B3 "Sasso Marconi-La Quercia investimenti residui" e gli interventi completati già previsti nella Convenzione 1997.
(2) Includes A.1.2.1) "Sasso Marconi-La Quercia", B3) "Sasso Marconi-La Quercia - remaining investment" and works completed under the 1997 Arrangement.
(3) Local works relating to the section are included in A6) "Landscaping".
(4) Including works completed under the 1997 Arrangement.
(5) Includes work on links to feeder roads.
(6) Percentage of the works included in "Other investments".
(7) The gross approved amount for the "Barberino Toll Station" and "Completion of the Base Tunnel, Mugello Lot 1st phase and upgrade of the A1 Aglio-Barberino" is included in the gross amount approved for the "La Quercia - Aglio" section.
(8) The gross approved amount for landscaping work for the Casalecchio-Sasso Marconi and Sasso Marconi- La Quercia sections is included in the gross amounts approved for the "A.1.1 - Sasso Marconi-La Quercia" and "A.1.2.1, B.3 -Sasso Marconi- La Quercia".
(9) At 31 December 2024, approval has not been given for the final/executive design for the project or for the related lots/phases, or for the agreements governing construction where this is to be carried out by third parties.
(10) The gross approved amount only includes the designs for the lots that have received approval.
(11) Project(s) whose net value is not shown separately in the Addendum and/or its annexes.
(12) The completion of expansion of the Brianza North service area was included in the first variation appraisal for the fourth lane of the Milan-Bergamo Lot 1 (net amount).
(13) Unspecified project(s).
(14) Includes the planned upgrade of the existing A1 between Barberino and Florence North.
(15) Amounts already approved as part of the planned work on "A.2 Barberino - Florence North" and "A.4 Florence South - Incisa" and shown in the matching items in the 1997 Plan. The gross approved amount only includes the redevelopment project for the existing section of the A1 between Barberino and Florence North.
(16) The gross approved amount is included in item "B) Bologna Ring Road" in "Remaining investment in third and fourth lanes" in the 1997 Plan.
(17) Preparations for the new service area (surveys/groundworks and external drainage systems) included in the planned widening for "A.2 Barberino - Florence North".
(18) Works relating to the Villoresi East and West service areas have been added to the 1st Review Report and the Detailed Design for lots 1 and 2 of the widening to five lanes of the A8.
(19) Amounts in the process of being finalised following approval of the new Plan by the Grantor.
(20) Works of a qualitative nature.
(21) Includes investment already completed for initiatives included in the table in art. 2, para. 2.p.C3 in the Addendum of 24 December 2013, for which the orginal prerequities no longer apply (e.g., the new Bisceglie/Santa Maria del Piave/Orvieto North/Arezzo toll stations, etc., access roads for the Lavagna toll station in viale Kasman, link to ordinary road network in vicinity of Bologna Interporto, etc.).
(22) Value in Arrangement included in project D.5.1.

Annex 4

Subsidiaries and associates accounted for using the equity method as at 31 December 2023 (art. 3, point 1.1 of the 2007 Single Concession Arrangement)

€000

NAME		Interest (%)	EQUITY 31 DECEMBER 2024 (1)	
			TOTAL	PRO RATA (measurement pursuant to art. 2426, para. 4 of the Italian Civil Code)
Investments in subsidiaries				
Società Autostrada Tirrenica SpA		100.00%	91,682	91,682
Tangenziale di Napoli SpA		100.00%	280,802	280,802
Amplia Infrastructures SpA		99.80%	52,462	52,356
Free To X Srl		100.00%	114,008	114,008
Autostrade Meridionali SpA (in liquidation)		58.98%	18,258	10,769
Tecne Gruppo Autostrade per l'Italia SpA		100.00%	39,337	39,337
Movyon SpA		100.00%	91,783	91,783
Società Italiana per Azioni per il Traforo del Monte Bianco		51.00%	219,120	111,751
Elgea SpA		100.00%	1,839	1,839
AD Moving SpA		100.00%	3,071	3,071
Youverse SpA		100.00%	7,048	7,048
Giovia Srl		100.00%	3,253	3,253
			922,663	**807,699**
Investments in associates				
Bologna & Fiera Parking SpA	(2)	36.81%	8,795	3,237
Consorzio Autostrade Italiane Energia		30.95%	116	36
			8,911	**3,273**

(1) The figures refer to the financial statements for the year ended 31 December 2024, as approved by the board of directors of each company.
(2) The figures refer to the financial statements for the year ended 31 December 2023.

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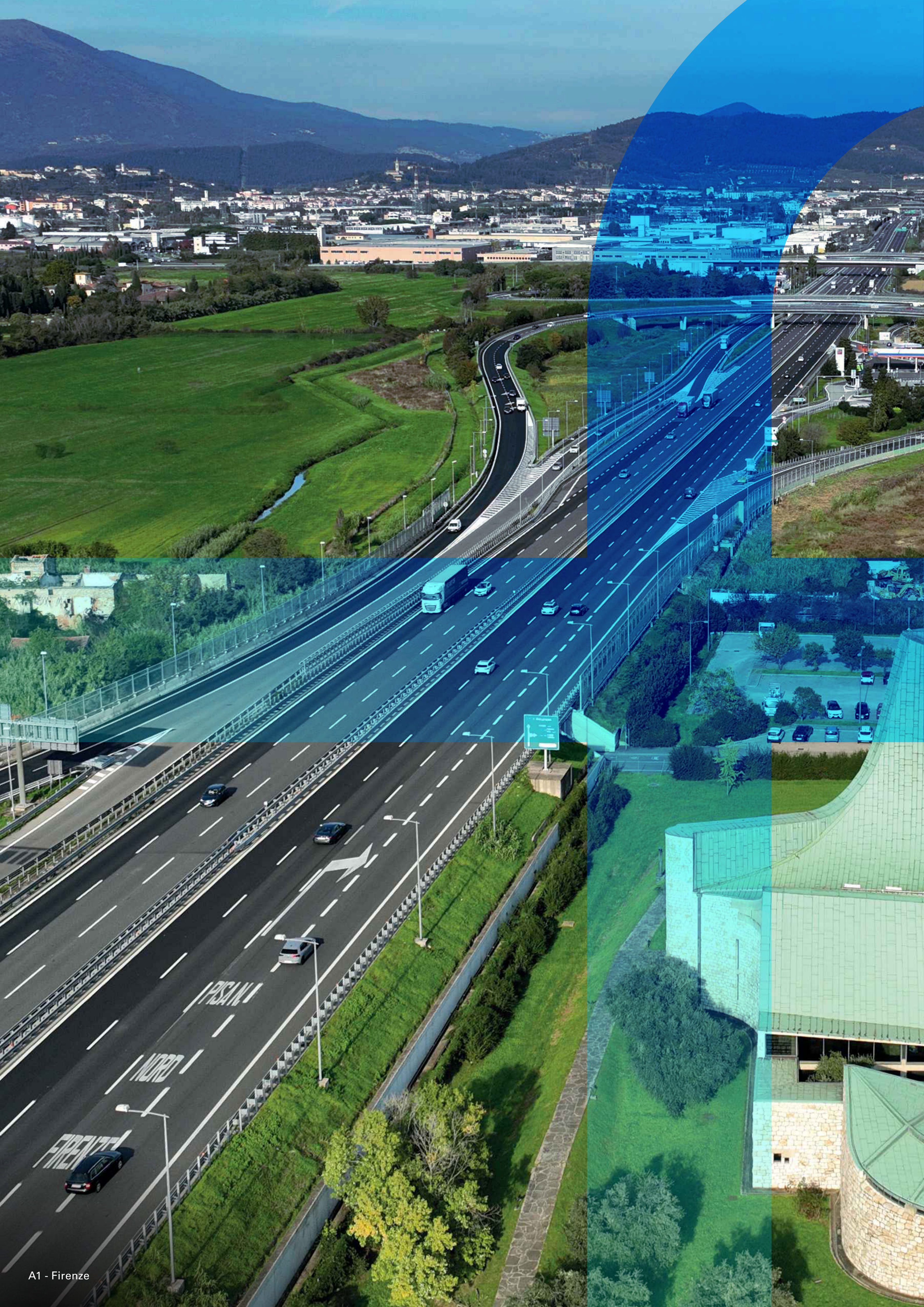

A1 - Firenze

INTEGRATED
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REPORT
2024

8 ATTESTATIONS

Attestation of the consolidated financial statements pursuant to art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Roberto Tomasi and Piergiorgio Peluso, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia Spa's financial reporting, having taken into account of the provisions of art. 154-*bis*, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
   - the adequacy with regard to the nature of the Company, and
   - effective application of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during 2024.

2. In this regard, we declare that:
   - 2.1 the administrative and accounting procedures adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2024 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Autostrade per l'Italia SpA in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level;
   - 2.2 the review of the system of internal control over financial reporting has not identified any critical issues.

3. We also attest that:
   - 3.1 the consolidated financial statements:
     - a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
     - b) are consistent with the underlying accounting books and records;
     - c) present a true and fair view of the financial position and results of operations of the issuer and the consolidated companies;
   - 3.2 the report on operations contains a reliable analysis of the operating performance and results, and of the state of affairs of the issuer and the consolidated companies, together with a description of the principal risks and uncertainties to which they are exposed.

13 March 2025

Roberto Tomasi	Piergiorgio Peluso
Chief Executive Officer	Manager Responsible for Financial Reporting

Attestation of the financial statements pursuant to art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Roberto Tomasi and Piergiorgio Peluso, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia Spa's financial reporting, having taken into account of the provisions of art. 154-*bis*, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
   - the adequacy with regard to the nature of the Company, and
   - effective application of the administrative and accounting procedures adopted in preparation of the financial statements during 2024.

2. In this regard, we declare that:
   2.1. the administrative and accounting procedures adopted in preparation of the financial statements as at and for the year ended 31 December 2024 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Autostrade per l'Italia SpA in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level;
   2.2. the review of the system of internal control over financial reporting has not identified any critical issues.

3. We also attest that:
   3.1 the financial statements:
      a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
      b) are consistent with the underlying accounting books and records;
      c) present a true and fair view of the financial position and results of operations of the issuer.
   3.2 the report on operations contains a reliable analysis of the operating performance and results, and of the state of affairs of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

13 March 2025

Roberto Tomasi	Piergiorgio Peluso
Chief Executive Officer	Manager Responsible for Financial Reporting

Attestation of the consolidated sustainability statement pursuant to art. 81-*ter*, paragraph 1 of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Roberto Tomasi and Piergiorgio Peluso, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia Spa's financial reporting, pursuant to art. 154-*bis*, paragraph 5-*ter* of Legislative Decree 58 of 24 February 1998, attest that the consolidated sustainability statement included in the report on operations has been prepared:
   - 1.1 in compliance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and Council, dated 26 June 2013, and Legislative Decree 125 of 6 September 2024;
   - 1.2 with the specifications adopted in accordance with article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and Council, dated 18 June 2020.

13 March 2025

Roberto Tomasi

Chief Executive Officer

Piergiorgio Peluso

Manager Responsible for Financial Reporting

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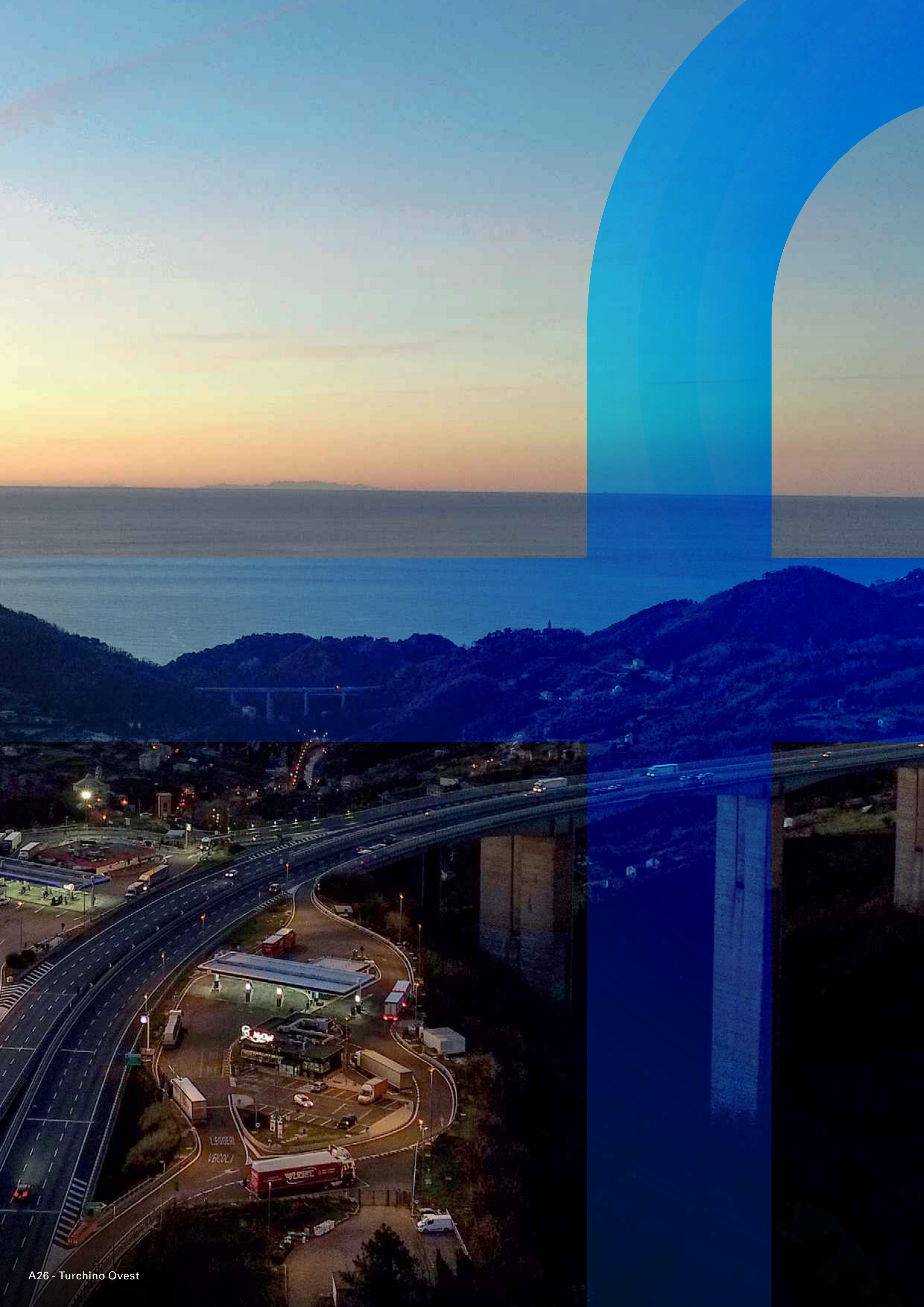
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autostrade per l'Italia

INTEGRATED ANNUAL REPORT **2024**

9 REPORTS

Report of the Board of Statutory Auditors to the Annual General Meeting of shareholders called to approve the financial statements as at and for the year ended 31 December 2024, prepared pursuant to art. 2429, paragraph 2 of the Italian Civil Code

To the shareholders of Autostrade per l'Italia SpA

The current Board of Statutory Auditors, consisting of the Chairman, Angelo Gervaso Colombo, and the Standing Auditors, Franco Cadoppi, Roberto Colussi, Donato Liguori and Marino Marrazza, continues to fulfil the role as the Company's audit committee in application of the extension provision in art. 2400, paragraph 1 of the Italian Civil Code, whilst awaiting the election of new members.

This report describes our activities, carried out in accordance with the law and the rules of conduct for boards of statutory auditors recommended by the Italian accounting profession.

You have been called to this meeting to examine Autostrade per l'Italia SpA's financial statements as at and for the year ended 31 December 2024, prepared in compliance with the applicable legislation, and submitted to us within the legally required deadline. The financial statements report profit for the year of €1,026,694,307.

The audit of the accounts is carried out by KPMG SpA, the audit firm engaged by shareholder resolution on 29 May 2020 to perform the statutory audit of the accounts for the financial years 2021-2029. A further shareholder resolution dated 17 February 2025 also engaged the same audit firm to conduct a limited assurance on the Consolidated Sustainability Statement for the financial years 2024-2026. The Board of Statutory Auditors is instead responsible for overseeing the preparation, approval and publication of Autostrade per l'Italia SpA's separate and consolidated financial statements as at and for the year ended 31 December 2024. We have no observations to make in this regard.

The audit firm engaged to perform the statutory audit of the accounts is KPMG SpA, which submitted their report to us today, pursuant to art. 14 of Legislative Decree 39/2010 and art. 10 of Regulation (EU) 537/2014, containing a clean opinion.

1) Oversight activities pursuant to art. 2403 *et seq.* of the Italian Civil Code

The Board of Statutory Auditors met on 13 occasions to oversee compliance with the law, the Articles of Association and the principles of good governance.

We attended general meetings of shareholders and Board of Directors' meetings, verifying that management decisions were taken in the Company's interests and were compatible with the Company's resources and assets and, based on the available information, do not have any observations to make in this regard.

We obtained information from the Board of Directors on the overall performance and the outlook for the business, and on the most significant transactions, in terms of size and nature, carried out by the Company and its subsidiaries. This information was provided to us in advance of the meetings attended and during such meetings. Based on the information acquired, we have no observations to make.

In terms of the most significant transactions in terms of the Company's operating results, financial position and cash flows, we note the following:

- the agreement of a loan of €1.2 billion with the European Investment Bank (EIB) to fund the network modernization plan;

- the placement of two new €500 million tranches of sustainability-linked bonds;
- the sale of the non-controlling investments in Tangenziale Esterna di Milano and Tangenziale Esterna to the ASTM group for a consideration of €122 million;
- the update of the Euro Medium Term Note Programme, raising the ceiling to €9 billion, with the aim of financing planned investment.

The Board of Statutory Auditors also reports that in 2024:

- we did not issue alerts to the Board of Directors pursuant to and for the purposes of art. 25-*octies* of Legislative Decree 14 of 12 January 2019;
- we did not receive alerts from public creditors pursuant to and for the purposes of art. 25-*novies* of Legislative Decree 14 of 12 January 2019, as amended;
- we did not find evidence of atypical and/or unusual transactions with third or related parties (including Group companies). Information on the main intra-group and other related party transactions, and a description of the nature of the transactions and the impact on the operating results is contained in the notes to the separate financial statements.

We acquired the information necessary for us to carry out our oversight activities by participating in Board Committee meetings.

We exchanged information with the boards of statutory auditors of subsidiaries and no data or information has emerged that requires mention in this report.

We promptly exchanged data and information relevant to our activities with the independent auditors engaged to conduct the statutory audit of the accounts.

We met with the Supervisory Board on several occasions, noting the reports issued on the latter's activities during the year and have no observations to make on correct implementation of the organizational model.

We familiarised ourselves with and oversaw the adequacy of the Company's organisational structure, including through information obtained from the heads of the various departments and, in this regard, have no particular observations to make.

We familiarised ourselves with and oversaw, to the extent of our responsibilities, the adequacy and functionality of the administrative and accounting system, and on the ability of this system to correctly represent operating activities, by obtaining information from the heads of the various departments and by examining company documents. We have no particular observations to make in this regard.

We verified that Autostrade per l'Italia SpA is legally controlled by Holding Reti Autostradali SpA, which is responsible for the Company's management and coordination pursuant to articles 2497 *et seq.* of the Italian Civil Code.

With specific reference to the requirements of Legislative Decree 39/2010, as Autostrade per l'Italia is classed as a Public Interest Entity because it is "a listed issuer whose member State of Origin is Italy", the Board of Statutory Auditors has assumed the role of Internal Audit Committee, and we therefore note the following:

- <u>Report to the Board of Directors on the outcome of the statutory audit, on the additional report required by art. 11 of the European Regulation (EU) 537/2014 and on the limited assurance of the consolidated sustainability statement</u>

  The independent auditors, KPMG SpA, have today issued the additional report required by art. 11 of the European Regulation, describing the results of its statutory audit of the accounts, without identifying any significant shortcomings.

KPMG SpA has included an emphasis of matter paragraph in its report, highlighting the importance of measurement of the provisions for the repair and replacement of motorway infrastructure in the separate financial statements, and of measurement of the provisions for the repair and replacement of motorway infrastructure and of the provisions for the renewal of motorway infrastructure in the consolidated financial statements.

The Board of Statutory Auditors will proceed to inform the Company's Board of Directors of the outcome of the audit activities pursuant to art. 19 of Legislative Decree 39/2010.

We monitored the activities of the Independent Auditors in relation to the Consolidated Sustainability Statement, noting the assurance report provided to us today on the compliance of the reporting standards used with Directive 2013/34/EU, and on compliance with the requirements of art. 8 of Regulation (EU) 2020/852.

- <u>Oversight of the financial and sustainability reporting processes</u>

In relation to the financial reporting process, the Group headed by Autostrade per l'Italia SpA has implemented and regularly revises a series of administrative and accounting procedures designed to ensure the reliability, accuracy and integrity of financial reporting.

The Board of Statutory Auditors examined the processes involved in preparing the Company's separate and consolidated financial statements and, with the assistance of the Manager Responsible for Financial Reporting, appointed in view of the fact that the Company is classed as a "listed issuer whose Member State of Origin is Italy", analysed the report on the checks carried out on the system of internal controls over financial reporting, which did not provide evidence of any significant shortcomings or concerns.

In this regard, on 13 March 2025, the Chief Executive Officer and the Manager Responsible for Financial Reporting issued the attestations of the consolidated and separate financial statements required by art. 81-*ter* of the CONSOB Regulations of 14 May 1999, as amended.

The Board of Statutory Auditors also oversaw the process followed by the Company in preparation for the Board of Directors' approval of the method to be used for impairment testing as at 31 December 2024.

The Board of Statutory Auditors thus believes the financial reporting process to be adequate.

As part of the process of preparing the Consolidated Sustainability Statement, we verified the suitability of the internal procedures used, compliance with the related obligations and with the related legislation, noting that, on 13 March 2025, the Manager Responsible for Financial Reporting and the Chief Executive Officer issued the attestation on the consistency of the Consolidated Sustainability Statement (i) with the standard applied pursuant to Directive 2013/34/EU of the European Parliament dated 26 June 2013, (ii) Legislative Decree 125 of 6 September 2024, and (iii) the specifications adopted in accordance with article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament dated 18 June 2020.

- <u>Oversight of the effectiveness of the internal control and risk management systems</u>

We oversaw the effective functioning of Autostrade per l'Italia SpA's Internal Control and Risk Management System. In particular:

- we participated, through the presence of the Chairman of the Board of Statutory Auditors, or another Auditor delegated thereby, in all the meetings of the Control, Risk, Audit and Related Parties Committee. The Committee is responsible for preparing information to support the Board of Directors in their related assessments and decision-making, in relation to the internal control system and risk management, and with regard to periodic financial reporting;

- we held periodic meetings with the Head of the Risk, Business Integrity & Resilience department, during which we were informed of the activities carried out to identify, assess, manage and monitor business risks and on internal procedures and regulations;
- we held several meetings with the Head of the Internal Audit department, conducted specific monitoring of the corrective actions recommended in audit reports, checking that the deadlines set out in the reports for resolving shortcomings and for making the improvements suggested by the Internal Audit department had been met;
- we examined the reports prepared by ASPI's Ethics Office, describing the activities conducted and the investigations carried out following the receipt of disclosures;
- we examined the report on the assessment of the Tax Control Framework (TCF) relating to the 2023 tax year, as approved by the Board of Directors, following a positive opinion from the Control, Risk, Audit and Related Parties Committee;
- we examined information regarding the investigations launched by magistrates, including those in relation to breaches of Law 231/01, meeting the Company's management and its consultants on a number of occasions, to obtain an understanding of the situation and conduct a detailed examination of the steps taken by the Company, as reported on by the Directors on the notes to the financial statements;
- we were periodically updated by the Head of Regulatory Affairs on compliance with the Company's obligations under the motorway concession arrangement;
- we oversaw the effectiveness of the internal control system over financial and sustainability reporting, meeting the Manager Responsible for Financial Reporting to verify the adequacy of internal procedures and the related organizational arrangements;
- we noted that the Organisational, Management and Control Model adopted by the Company, pursuant to Legislative Decree 231/01, has kept pace with developments in the related legislation and the recent changes in the Company's organisational structure;
- we also verified that the Company has adopted a procedure for market announcements, in order to implement the provisions of EU Regulation 596/2014, better known as the Market Abuse Regulation, or MAR, and has adopted a Code of Conduct for Internal Dealing, containing, among other things, a description of the reporting requirements and conduct necessary in relation to transactions involving the listed bonds issued by Autostrade per l'Italia SpA, and the financial instruments linked to them, carried out by relevant persons and/or persons closely associated with them.

The Board of Statutory Auditors reports that, based on the overall checks carried out, no significant concerns have emerged that would raise doubts about the adequacy of the internal control system.

▪ <u>Monitoring of the activities involved in the limited assurance and attestation of the consolidated sustainability statement</u>

During the year, we held meetings with the representatives of the Independent Auditors, during which we exchanged information. No aspects emerged requiring mention in this report. The Board of Statutory Auditors analysed the activities performed by the Independent Auditors, and above all the audit approach used for the different material topics in the financial statements and the sustainability statement, acknowledging the adequacy of the auditors' approach with respect to the risks identified for the Company and the Group.

▪ <u>Independence of the independent auditors, above all with regard to non-audit services</u>

The Board of Statutory Auditors verified, also with reference to the provisions of art. 19 of Legislative Decree 39/2010, the independence of the Independent Auditors, KPMG SpA, as the statutory auditor and provider of the limited assurance of the sustainability statement, checking the nature and entity of any services other than auditing provided to Autostrade per l'Italia SpA and its subsidiaries by the audit firm and its associates.

We also checked that, in compliance with the requirements of art. 2427, paragraph 1.16-*bis* of the Italian Civil Code, information on the type of services provided to Autostrade per l'Italia and its subsidiaries by KPMG or associates of KPMG in 2024, and the related fees, is provided in an annex to the financial statements.

We therefore deem that the Independent Auditors, KPMG, meet the requirements for independence, as confirmed by the statement issued by them today, in compliance with art. 6, paragraph 2.a) of Regulation /EU) 537/2014.

We have not received complaints from shareholders pursuant to art. 2408 or art. 2409 of the Italian Civil Code.

The Board of Statutory Auditors has provided our opinion in all the cases provided for by law and, on 4 December 2024, issued a reasoned opinion on the engagement to provided limited assurance of the Consolidated Sustainability Statement for the financial years 2024-2025-2026.

No further significant aspects arose during performance of the above oversight activities to require mention in this report.

2) Observations on the separate and consolidated financial statements

We have verified that the Directors have stated that they have complied with the relevant financial reporting standards during preparation of the separate and consolidated financial statements.

As far as we are aware, there were no instances in which it was necessary for the Directors to take advantage of the exemptions provided for in art. 2423, paragraph 5 of the Italian Civil Code.

Based on our examination, we note the following:

- <u>the separate financial statements</u> as at and for the year ended 31 December 2024 have been prepared on a going concern basis in accordance with articles 2 and 3 of Legislative Decree 38/2005, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and still in force at the end of the reporting period, and endorsed by the European Commission;

  The separate financial statements report "Goodwill" of €6,111 million, recognised following the contribution of motorway assets to the Group in 2003. The recoverable amount of this asset was confirmed following an impairment test;

- <u>the consolidated financial statements</u> have been prepared using the same reporting standards applied in the separate financial statements;

  the scope of the consolidated companies has changed with respect to 31 December 2023 following (i) the merger of Control Card Srl with and into Movyon Electronics Srl, (ii) the establishment of RAV S.c.ar.l., a subsidiary of Amplia Infrastructures, and tasked with the upgrade of motorway tunnels, and (iii) the acquisition, through Amplia Infrastructures, of New Lead, renamed Amplia Engineering & Equipment, a company tasked with the design and construction of bridges, viaducts and flyovers;

- the Company's separate and consolidated financial statements and the integrated annual report containing the Consolidated Sustainability Statement have been prepared in accordance with existing legislation and are consistent with events and the information obtained by us in the course of our audit activities. We have no observations to make in this regard.

The Independent Auditors' report states that the separate and consolidated financial statements provide a true and fair view of the financial position of Autostrade per l'Italia SpA and the Group as at 31 December 2024 and of the results of operations and cash flows for the year then ended in compliance with the International Financial Reporting Standards adopted by the European Union and the implementation measures issued in application of art. 9 of Legislative Decree 38/05.

3) Observations on the proposals related to approval of the financial statements

In view of the results of our audit activities and the opinion expressed in the Independent Auditors' report, we are not aware of any reason that would prevent the shareholders from approving the separate financial statements as at and for the year ended 31 December 2024, as prepared by the Directors.

Finally, we wish to remind the Annual General Meeting that, in addition to having to elect the members of the new Board of Statutory Auditors, approval of the financial statements for 2024 also marks the end of the term of office of the Board of Directors. As a result, we invite shareholders to proceed accordingly.

Rome, 25 March 2025

For the Board of Statutory Auditors

The Chairman

Angelo Gervaso Colombo

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Salvato in Unità T

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the sustainability report pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Autostrade per l'Italia S.p.A.

Conclusion

Pursuant to article 8.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 sustainability report of the Autostrade per l'Italia Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability report").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2024 sustainability report has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section "4.2.6 Sustainable Finance - EU Taxonomy Regulation (2020/852)" of the sustainability report has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The 2024 sustainability report presents the 2023 comparative information, which has not been subjected to an assurance engagement.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Autostrade per l'Italia S.p.A. (the "parent") for the sustainability report

The directors are responsible for designing and implementing the procedures to identify the information included in the sustainability report in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "Double materiality assessment" section of the sustainability report.

The directors are also responsible for the preparation of a sustainability report in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section "4.2.6 Sustainable Finance - EU Taxonomy Regulation (2020/852)" with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability report in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability report

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the sustainability report, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability report is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the sustainability report.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. 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;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the sustainability report.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, checking their consistency with the results of the enterprise risk management (ERM) process;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the sustainability report, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;

KPMG

Autostrade per l'Italia Group
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31 December 2024

- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered at certain subsidiaries and national branches level, which we have selected on the basis of their business and contribution to the metrics of the sustainability report, we held discussions with group personnel and obtain documentary evidence supporting the application of the procedures and calculation of the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability report;
- we checked the consistency of the disclosures contained in the sustainability report with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the sustainability report with the ESRS;
- we obtained the representation letter.

Rome, 25 March 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Autostrade per l'Italia S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Autostrade per l'Italia Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Autostrade per l'Italia Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Autostrade per l'Italia S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. 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.

Autostrade per l'Italia Group
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Measurement of the provisions for the repair and replacement of motorway infrastructure and for the renewal of motorway infrastructure

Notes to the consolidated financial statements: note 3 "Accounting standards and policies applied" - sections "Provisions" and "Estimates and judgements" and note 15 "Provisions", a) "Amounts at the beginning and end of the year", d) "Provisions for repair and replacement of motorway infrastructure" and e) "Provisions for renewal of motorway infrastructure"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include provisions for repair and replacement of motorway infrastructure of €1,076 million (whose non-current and current portions amount to €874 million and €202 million, respectively) and provisions for renewal of motorway infrastructure of €91 million (whose non-current and current portions amount to €81 million and €10 million, respectively). These provisions include the present value of the estimated charges that the group operators will incur for their contractual obligations to ensure the serviceability and safety of the motorway infrastructure operated under concession. Estimating these provisions is, by its very nature, complex and highly uncertain, since it may be affected by various assumptions, including technical assumptions about the scheduling and nature of repairs, replacements and renewal of the individual infrastructure components. Specifically, the main assumptions relate to the duration of the maintenance cycles, the state of repair of the assets and the expected cost of each type of work. For the above reasons, we believe that the measurement of the provisions for repair and replacement of motorway infrastructure and for renewal of motorway infrastructure is a key audit matter.	Our audit procedures included: ▪ understanding the estimation process adopted by the operators to measure these provisions; ▪ analysing the reasonableness of the main assumptions underlying the reports prepared by the operators' technical personnel about the scheduling, nature and costs of repairs and replacements; ▪ checking the accuracy and completeness of the data used by the operators for the estimates; ▪ analysing the reasonableness of the rates applied by the operators to discount the provisions; ▪ checking the accuracy of the calculations made to determine these provisions; ▪ checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates; ▪ assessing the appropriateness of the disclosures provided in the notes and their compliance with the IFRS.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

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Autostrade per l'Italia Group
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The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' 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 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 these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- obtain 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 group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate 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;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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.

We communicate with those charged with governance, identified at the appropriate level 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 identify during our audit.

KPMG

Autostrade per l'Italia Group
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31 December 2024

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 29 May 2020, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's report on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the sustainability report, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2024.

KPMG

Autostrade per l'Italia Group
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Moreover, in our opinion, excluding the section which includes the sustainability report, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the sustainability report. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 25 March 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Autostrade per l'Italia S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Autostrade per l'Italia S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Autostrade per l'Italia S.p.A. as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Autostrade per l'Italia S.p.A.
Independent auditors' report
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Measurement of the provisions for the repair and replacement of motorway infrastructure

Notes to the separate financial statements: note 3 "Accounting standards and policies applied" - sections "Provisions" and "Estimates and judgements" and note 13 "Provisions", a) "Amounts at the beginning and end of the year", d) "Provisions for repair and replacement of motorway infrastructure"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include provisions for repair and replacement of motorway infrastructure of €987 million (whose non-current and current portions amount to €814 million and €173 million, respectively). These provisions include the present value of the estimated charges that the company will incur for its contractual obligations to ensure the serviceability and safety of the motorway infrastructure operated under concession. Estimating this provision is, by its very nature, complex and highly uncertain, since it may be affected by various assumptions, including technical assumptions about the scheduling and nature of repairs and replacements of the individual infrastructure components. Specifically, the main assumptions relate to the duration of the maintenance cycles, the state of repair of the assets and the expected cost of each type of work. For the above reasons, we believe that the measurement of the provisions for repair and replacement of motorway infrastructure is a key audit matter.	Our audit procedures included: ▪ understanding the estimation process adopted to measure this provision; ▪ analysing the reasonableness of the main assumptions underlying the reports prepared by the company's technical personnel about the scheduling, nature and costs of repairs and replacements; ▪ checking the accuracy and completeness of the data used for the estimates; ▪ analysing the reasonableness of the discount rates applied to this provision; ▪ checking the accuracy of the calculations made to determine this provision; ▪ checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates; ▪ assessing the appropriateness of the disclosures provided in the notes and their compliance with the IFRS.

Other matters

As required by the law, the company disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own separate financial statements. Our opinion on the separate financial statements of Autostrade per l'Italia S.p.A. does not extend to such data.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless

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the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate 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 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 these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- obtain 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' 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 auditors' report to the related disclosures in the separate 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level 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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

KPMG

Autostrade per l'Italia S.p.A.
Independent auditors' report
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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 29 May 2021, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2020 to 31 December 2025.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of the report on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the sustainability report, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2024.

Moreover, in our opinion, excluding the section which includes the sustainability report, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

KPMG

Autostrade per l'Italia S.p.A.
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Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the sustainability report. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 25 March 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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A14 Bologna - Taranto, Service Area Abruzzo

INTEGRATED
ANNUAL
REPORT
2024

10 KEY INDICATORS EXTRACTED FROM THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

PURSUANT TO PARAGRAPHS 3 AND 4
OF ART. 2429 OF THE ITALIAN CIVIL CODE

KEY INDICATORS EXTRACTED FROM THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES PURSUANT TO ART. 2429, PARAGRAPHS 3 AND 4 OF THE ITALIAN CIVIL CODE

The figures provided below were extracted from the most recent financial statements approved by the companies' respective boards of directors. The companies' reporting date is 31 December of each year, unless otherwise indicated.

Autostrade Meridionali prepares its financial statements in accordance with international financial reporting standards, whilst the other companies prepare their financial statements in accordance with accounting principles generally accepted in their respective countries.

Subsidiaries

Ad Moving S.p.A.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	399	478
of which non-current investments	-	-
Current assets	7,576	6,351
Other assets	10	14
Total assets	**7,985**	**6,843**
Equity	3,071	3,021
of which issued capital	*1,000*	*1,000*
Provisions and post-employment benefits	196	184
Payables	4,702	3,623
Other liabilities	16	15
Total equity and liabilities	**7,985**	**6,843**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	7,087	6,564
Costs of production	(5,854)	(5,343)
Operating profit/(loss)	1,233	1,221
Profit/(Loss) for the year	**940**	**942**

Amplia Infrastructures S.p.A

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	149,341	84,722
of which non-current investments	*18,054*	*8,654*
Current assets	*652,524*	*528,352*
Other assets	8,424	5,535
Total assets	**810,289**	**618,609**
Equity	52,462	54,236
of which issued capital	*30,116*	*30,116*
Provisions and post-employment benefits	7,077	9,722
Payables	749,748	553,055
Other liabilities	1,002	1,596
Total equity and liabilities	**810,289**	**618,609**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	822,703	623,641
Costs of production	(828,822)	(613,314)
Operating profit/(loss)	(6,120)	10,327
Profit/(Loss) for the year	**(1,651)**	**88**

Autostrade Meridionali S.p.A.

€ 000	FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets		1,432	1,956
Current assets		26,973	57,594
Total assets		**28,405**	**59,550**
Equity		18,258	49,377
of which issued capital		*9,056*	*9,056*
Non-current liabilities		-	4,816
Current liabilities		10,147	5,357
Total equity and liabilities		**28,405**	**59,550**

€ 000	RESULT OF OPERATIONS	2024	2023
Operating revenues		2,057	6,693
Operating costs		(2,275)	(3,843)
Operating profit/(loss)		(218)	2,850
Profit/(Loss) for the year		**337**	**1,451**

Elgea S.p.A.

€ 000	FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets		1,236	462
of which non-current investments		-	-
Current assets		2,793	4,179
Other assets		2	2
Total assets		**4,031**	**4,643**
Equity		1,839	1,759
of which issued capital		*2,000*	*2,000*
Provisions and post-employment benefits		-	-
Payables		2,192	2,884
Other liabilities		-	-
Total equity and liabilities		**4,031**	**4,643**

€ 000	RESULT OF OPERATIONS	2024	2023
Value of production		2,812	3,609
Costs of production		(2,777)	(3,534)
Operating profit/(loss)		35	75
Profit/(Loss) for the year		**81**	**106**

Free To X S.r.l.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	104,364	104,541
of which non-current investments	*104,238*	*104,238*
Current assets	17,585	44,809
Other assets	31	70
Total assets	**121,980**	**149,420**
Equity	114,008	118,256
of which issued capital	*69,603*	*49,603*
Provisions and post-employment benefits	10	40
Payables	7,955	31,086
Other liabilities	7	38
Total equity and liabilities	**121,980**	**149,420**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	6,857	73,406
Costs of production	(12,543)	(25,840)
Operating profit/(loss)	(5,686)	*47,566*
Profit/(Loss) for the year	**(4,248)**	**48,653**

Giovia S.r.l.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	253	252
of which non-current investments	-	-
Current assets	9,296	10,350
Other assets	24	13
Total assets	**9,573**	**10,615**
Equity	3,253	3,458
of which issued capital	*10*	*10*
Provisions and post-employment benefits	2,117	2,007
Payables	3,895	4,857
Other liabilities	308	293
Total equity and liabilities	**9,573**	**10,615**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	19,293	18,424
Costs of production	(17,834)	(16,642)
Operating profit/(loss)	1,459	1,782
Profit/(Loss) for the year	**1,054**	**1,260**

Movyon S.p.A.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	36,264	34,091
of which non-current investments	*5,206*	*4,808*
Current assets	*169,773*	*185,999*
Other assets	2,085	635
Total assets	**208,122**	**220,725**
Equity	91,783	80,175
of which issued capital	*1,120*	*1,120*
Provisions and post-employment benefits	*4,645*	*5,015*
Payables	109,496	134,300
Other liabilities	2,198	1,235
Total equity and liabilities	**208,122**	**220,725**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	200,174	170,022
Costs of production	(182,523)	(162,180)
Operating profit/(loss)	17,651	7,842
Profit/(Loss) for the year	**12,331**	**5,314**

Società Autostrada Tirrenica S.p.A.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	325,938	329,012
of which non-current investments	52	*52*
Current assets	*33,951*	25,380
Other assets	319	204
Total assets	**360,208**	**354,596**
Equity	91,682	83,947
of which issued capital	*198,749*	*24,461*
Provisions and post-employment benefits	5,660	5,621
Payables	260,505	261,673
Other liabilities	2,361	3,355
Total equity and liabilities	**360,208**	**354,596**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	54,264	48,759
Costs of production	(33,518)	(31,077)
Operating profit/(loss)	20,746	17,682
Profit/(Loss) for the year	**7,735**	**4,124**

Società italiana per azioni per il Traforo del Monte Bianco S.p.A.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	275,679	272,319
of which non-current investments	*165,752*	*165,752*
Current assets	261,268	257,605
Other assets	504	1,879
Total assets	**537,451**	**531,803**
Equity	219,120	234,948
of which issued capital	*198,749*	*198,749*
Provisions and post-employment benefits	138,326	133,769
Payables	179,734	162,844
Other liabilities	271	242
Total equity and liabilities	**537,451**	**531,803**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	55,876	68,110
Costs of production	(66,814)	(58,004)
Operating profit/(loss)	(10,938)	10,106
Profit/(Loss) for the year	**(4,892)**	**11,512**

Tangenziale di Napoli S.p.A.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	369,015	330,059
of which non-current investments	*2*	*2*
Current assets	34,832	36,722
Other assets	498	586
Total assets	**404,345**	**367,367**
Equity	280,802	284,781
of which issued capital	*108,077*	*108,077*
Provisions and post-employment benefits	24,011	26,137
Payables	99,418	56,434
Other liabilities	114	15
Total equity and liabilities	**404,345**	**367,367**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	75,281	75,142
Costs of production	(72,620)	(68,112)
Operating profit/(loss)	2,661	7,030

Tecne Gruppo Autostrade per l'Italia S.p.A.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	9,701	5,201
of which non-current investments	*1,476*	*1,476*
Current assets	193,114	165,944
Other assets	1,432	1,250
Total assets	**204,247**	**172,395**
Equity	39,337	21,119
of which issued capital	*10,000*	*5,694*
Provisions and post-employment benefits	11,127	6,159
Payables	151,480	143,033
Other liabilities	2,303	2,084
Total equity and liabilities	**204,247**	**172,395**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	227,144	172,904
Costs of production	(202,282)	(159,000)
Operating profit/(loss)	24,862	13,904
Profit/(Loss) for the year	**18,218**	**10,156**

Youverse S.p.A.

€ 000 FINANCIAL POSITION	31/12/2024	31/12/2023
Non-current assets	116	165
of which non-current investments	-	-
Current assets	43,620	43,935
Other assets	163	148
Total assets	**43,899**	**44,248**
Equity	7,048	5,037
of which issued capital	*5,037*	*500*
Provisions and post-employment benefits	21,767	25,447
Payables	14,640	13,313
Other liabilities	444	451
Total equity and liabilities	**43,899**	**44,248**

€ 000 RESULT OF OPERATIONS	2024	2023
Value of production	29,277	29,324
Costs of production	(27,430)	(52,335)
Operating profit/(loss)	1,847	(23,011)
Profit/(Loss) for the year	**2,011**	**(17,638)**

Associates

Bologna Fiera Parking S.p.A.

€ 000 FINANCIAL POSITION	31/12/2023	31/12/2022
Non-current assets	35,744	36,965
of which non-current investments	-	-
Current assets	6,559	6,898
Other assets	7	9
Total assets	**42,310**	**43,872**
Equity	8,796	8,551
of which issued capital	*2,715*	*2,715*
Provisions and post-employment benefits	164	250
Payables	30,424	31,943
Other liabilities	2,926	3,128
Total equity and liabilities	**42,310**	**43,872**

€ 000 RESULT OF OPERATIONS	2023	2022
Value of production	3,224	6,623
Costs of production	(2,639)	(2,805)
Operating profit/(loss)	585	3,818
Profit/(Loss) for the year	**244**	**2,565**

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Legal information

Autostrade per l'Italia SpA
A company managed and coordinated by Holding Reti Autostradali SpA
Issued capital: €622,027,000 (fully paid)
Tax code, VAT number and Rome Companies' Register number: 07516911000
REA no. 1037417

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