



**CONCESSIONI  
AUTOSTRADALI  
VENETE**

**COMPARISON BETWEEN  
SEMI-ANNUAL FINANCIAL STATEMENTS  
AS OF 30 JUNE 2023  
AND  
SEMI-ANNUAL BUDGET AS OF 30 JUNE  
2023**

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# **INCOME STATEMENT**

<b>INCOME STATEMENT</b>	<b>SEMI-ANNUAL FINANCIAL STATEMENTS 1st HALF OF 2023</b>	<b>SEMI-ANNUAL BUDGET 1st HALF OF 2023</b>
<b>A) VALUE OF PRODUCTION</b>		
1) Revenue from sales and services	82.130.940	80.244.533
5) Other income		
a) Other	592.297	160.075
b) Grants	551.007	
	83.274.244	80.404.608
<b>B) COST OF PRODUCTION</b>		
6) Raw materials, consumables and goods	380.669	517.423
7) Services	15.620.150	17.505.379
8) Leases and rentals	513.854	292.922
9) Personnel:		
a) Wages and salaries	6.934.359	6.875.302
b) Social charges	2.221.051	2.272.500
c) Provision for post-employment benefits (TFR)	467.369	510.000
e) Other personnel costs	251.673	296.500
	9.874.452	9.954.302
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	23.558.943	23.814.617
b) Depreciation of property, plant and equipment	239.313	280.299
	23.798.256	24.094.617
11) Change in stocks of raw materials, consumables and goods	28.557	-10.000
13) Other accruals		
b) Charges to provision for cycle maintenance	8.183.000	8.183.000
c) Utilisation of provision for cycle maintenance	-8.026.000	-8.670.000
14) Other operating costs	9.811.303	9.358.204
	60.184.241	61.225.846
<b>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION</b>	23.090.003	19.178.762

	<b>SEMI-ANNUAL FINANCIAL STATEMENTS 1st HALF OF 2023</b>	<b>SEMI-ANNUAL BUDGET 1st HALF OF 2023</b>
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	1.023.908	763.000
17) Interest and other financial charges	<u>5.375.529</u>	<u>5.375.529</u>
	-4.351.621	-4.612.529
 <i>D) ADJUSTMENTS TO THE VALUES OF FINANCIAL ASSETS AND LIABILITIES</i>		
18) Revaluation:		
a) of shareholdings	0	0
19) Depreciation:		
a) of shareholdings	<u>0</u>	<u>0</u>
	0	0
 <i>PROFIT(LOSS) BEFORE TAX</i>	 18.738.382	 14.566.233
 20) Income tax for the six-month fiscal year		
a) Current income taxes	5.206.201	4.243.930
b) Deferred tax liabilities	0	0
c) Deferred tax assets	<u>-501.014</u>	<u>0</u>
	-4.705.187	-4.243.930
 21) Profit/(Loss) for the year	 14.033.195	 10.322.303

# **NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS**

## INCOME STATEMENT INFORMATION

### Value of production

Value of production totalled EUR 83.274.244, with an increase of EUR 2.869.635, equal to + 3,57% compared to the budget forecasts. This result is due to the increase in traffic as recorded in the half year.

Revenue from sales and services

'Revenue from sales and services' is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Toll revenue:	71.403.771	70.135.853
• Toll revenue		
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	7.234.573	7.079.216
Other motorway income:		
• Income from service stations	2.075.088	1.838.153
• Share of toll collection costs paid by interconnected motorway operators	806.315	718.080
• Recharges of costs of abnormal load movements and unpaid tolls	611.193	473.232
<b>Total</b>	<b>82.130.940</b>	<b>80.244.533</b>

In the first half of 2023 toll revenue (after deducting the supplementary concession fee payable to ANAS) result in absolute value equal to EUR 71.403.771, with an increase of EUR 1.267.918, equal to + 1,81% compared to budget forecasts. The difference is solely due to the increase in traffic, given that the tariffs have remained unchanged.

As regards the supplementary concession fee payable to ANAS, the increase of EUR 155.357 (+ 2,19%) compared to budget forecasts, is directly related to the traffic increase.

Income from service stations increase in absolute terms of EUR 236.935 (+12,89%).

A) Other income:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Other	592.297	160.075
Grants	551.007	0
<b>Total</b>	<b>1.143.304</b>	<b>160.075</b>

'Other income' comprises sub concession fees, refunds of damage caused to structures by motorway users, contract work, capital gains, contingent assets and other revenues. The deviation from the budget of EUR 983.228 is due to other revenues.

### Cost of production

Cost of production totalled EUR 60.184.241, with a decrease of EUR -1.041.606, equal to -1,70%, compared to the budget forecast.

Cost of production is analysed below.

#### A) Raw materials, consumables and goods

This item is lower than budget forecasts for a total of EUR 136.754 and is divided as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Purchases of items for maintenance	121.872	101.702
Purchases of other assets	258.796	415.721
Total	380.669	517.423

#### B) Services

The cost of services may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Maintenance and renovation works	8.603.537	9.751.911
Contract work	70.007	409.720
Operating services		
• Share of toll collection costs	2.582.635	2.316.442
• Processing of traffic and proceeds data	312.584	362.359
• Electricity	1.353.873	2.000.000
• Other	659.751	579.941
Administrative services:		
• Administrative professional services	567.813	773.557
• Technical professional services	262.506	115.371
• Insurance	510.477	516.478
• Telephone	26.186	13.500
• Meal vouchers	129.132	140.000
• Tender evaluation committee members	255.369	152.358
• Other	134.580	221.442
Directors' remuneration	81.878	82.300



Statutory auditors' remuneration	39.844	40.000
Supervisory Board remuneration	29.978	30.000
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Total	15.620.150	17.505.379
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The cost of services decreased of EUR 1.885.228, equal to -10,77%, compared with the half-yearly budget. The deviation from the budget is essentially due to 'Maintenance and renovation works' and 'Electricity' costs. On one side the item 'Maintenance and renovation works' decreased of EUR 1.148.37 (equal to -11,78%) and, on the other, 'Electricity' decreased of EUR 646.127 compared to budget forecasts.

#### C) Leases and rentals

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Leases and rentals	513.853	292.922

Value of 'Leases and rentals' totalled EUR 513.853, with an increase of EUR 220.931, equal to + 75,42 % compared to the budget forecasts. The difference is solely due to the increase in costs for IT license rentals.

#### D) Personnel

The cost of personnel is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Wages and salaries	6.934.359	6.875.302
Social charges	2.221.051	2.272.500
Provision for post employment benefits (TFR)	467.369	510.000
Other personnel costs	251.673	296.500
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Total	9.874.452	9.954.302
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Personnel costs are slightly lower than in the half-yearly budget. The difference amounts to EUR 79.850.

E) Amortisation, depreciation

Amortisation and depreciation are lower than in the half-yearly budget. The difference amounts to EUR 296.361 and may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Amortisation of intangible assets	23.558.943	23.814.318
Depreciation of tangible assets	239.313	280.299
<b>Total</b>	<b>23.798.256</b>	<b>24.094.617</b>

F) Change in inventories

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Change in inventories	28.558	-10.000

G) Other provisions

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Charges to provision for renewals	8.183.000	8.183.000
Utilisation of provision for renewals	-8.026.000	-8.670.000
<b>Total</b>	<b>157.000</b>	<b>-487.000</b>

The provision to the fund for renewals is affected by the different distribution between the semesters of the maintenance carried out.

H) Other operating costs

This item increased compared with the budget by EUR 453.098, equal to +4,84%, and is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Taxes and duties	219.439	173.114

Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	7.234.573	7.079.216
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	1.713.690	1.683.260
Sub concession fee pursuant to article 13 of the Concession Agreement	42.637	37.500
Other costs	600.964	385.114
<b>Total</b>	<b>9.811.303</b>	<b>9.358.204</b>

As explained above, the differences found between half-yearly financial statements and budget are due to the increase in traffic trends, that affected the supplementary concession fee and the concession fee.

### *Financial income and charges*

The heading is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Financial income:		
• Financial income other than the above	1.023.908	763.000
Interest and other financial charges	5.375.529	5.375.529
<b>Total</b>	<b>-4.351.621</b>	<b>-4.612.529</b>

The net balance between '*Financial income and charges*' is equal to a negative value of EUR -4.351.621. '*Financial Income*' increases to 1 million Euro due to higher interest rates charged by the banking system.

### *Income taxes*

Income taxes are analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Income taxes		
• IRES, corporation tax	4.278.546	3.495.958
• IRAP, regional trade income tax	927.655	747.972
• Deferred tax expense	0	0

• Deferred tax income	-501.014	0
Total	4.705.187	4.243.930

Taxes vary as a result of changes in the tax base.