



**CONCESSIONI  
AUTOSTRADALI  
VENETE**

**COMPARISON BETWEEN  
SEMI-ANNUAL FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2023  
AND  
SEMI-ANNUAL BUDGET AS OF 31  
DECEMBER 2023**

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## *COMPARISON BETWEEN SEMI-ANNUAL FINANCIAL STATEMENTS (SECOND HALF OF 2023) AND SEMI-ANNUAL BUDGET (SECOND HALF OF 2023)*

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# INCOME STATEMENT

<b>INCOME STATEMENT</b>	<b>SEMI-ANNUAL FINANCIAL STATEMENTS 2nd HALF OF 2023</b>	<b>SEMI-ANNUAL BUDGET 2nd HALF OF 2023</b>
<b>A) VALUE OF PRODUCTION</b>		
1) Revenue from sales and services	87.529.784	86.537.521
5) Other income		
a) Other	972.305	1.281.859
b) Grants	414.536	185.000
	88.916.625	88.004.380
<b>B) COST OF PRODUCTION</b>		
6) Raw materials, consumables and goods	550.176	827.450
7) Services	17.653.318	18.718.465
8) Leases and rentals	549.080	345.687
9) Personnel:		
a) Wages and salaries	6.184.745	6.864.698
b) Social charges	2.059.098	2.272.500
c) Provision for post-employment benefits (TFR)	472.697	510.000
e) Other personnel costs	378.069	296.500
	9.094.609	9.943.698
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	23.958.897	23.814.318
b) Depreciation of property, plant and equipment	182.084	280.299
	24.140.981	24.094.617
11) Change in stocks of raw materials, consumables and goods	28.557	0
13) Other accruals		
b) Charges to provision for cycle maintenance	3.561.000	2.281.000
c) Utilisation of provision for cycle maintenance	- 4.621.000	-3.977.000
14) Other operating costs	9.918.079	9.858.294
	60.788.649	62.092.212
<b>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION</b>	28.127.975	25.912.168

	<b>SEMI-ANNUAL FINANCIAL STATEMENTS 2nd HALF OF 2023</b>	<b>SEMI-ANNUAL BUDGET 2nd HALF OF 2023</b>
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	1.903.973	763.000
17) Interest and other financial charges	<u>5.101.316</u>	<u>5.089.398</u>
	- 3.197.343	-4.326.398
<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>	24.930.632	21.585.770
20) Income tax for the six-month fiscal year		
a) Current income taxes	7.107.977	5.910.696
b) Deferred tax liabilities	0	0
c) Deferred tax assets	<u>27.634</u>	<u>0</u>
	-7.135.611	-5.910.696
21) Profit/(Loss) for the year	17.795.021	15.675.075

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

## INCOME STATEMENT INFORMATION

### Value of production

Value of production totalled EUR 88.916.625, with an increase of EUR 912.244, equal to + 1,04% compared to the budget forecasts. This result is due to the increase in traffic as recorded in the second half of the 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:		
• Toll revenue	76.137.305	75.781.595
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	7.694.652	7.526.286
Other motorway income:		
• Income from service stations	2.217.160	1.983.196
• Share of toll collection costs paid by interconnected motorway operators	908.893	773.211
• Recharges of costs of abnormal load movements and unpaid tolls	571.773	473.233
<b>Total</b>	<b>87.529.784</b>	<b>86.537.521</b>

In the second half of 2023 toll revenue (after deducting the supplementary concession fee payable to ANAS) result in absolute value equal to EUR 76.137.305, with an increase of EUR 355.710, equal to + 0,47% 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 168.366 (+ 2,24%) compared to budget forecasts, is directly related to the traffic increase.

Income from service stations increase in absolute terms of EUR 233.964 (+11,80%).

A) Other income:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Other	972.305	1.281.859
Grants	414.536	185.000
<b>Total</b>	<b>1.386.841</b>	<b>1.466.859</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 - 80.018 is due to other revenues.

### Cost of production

Cost of production totalled EUR 60.788.649, with a decrease of EUR -1.303.563, equal to -2,10%, compared to the budget forecast.

Cost of production is analysed below.

#### B.6) Raw materials, consumables and goods

This item is lower than budget forecasts for a total of EUR 277.275 and is divided as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Purchases of items for maintenance	204.340	353.579
Purchases of other assets	345.836	473.872
Total	550.176	827.450

#### B.7) Services

The cost of services may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Maintenance and renovation works	9.694.807	9.948.008
Contract work	393.647	437.064
Operating services		
• Share of toll collection costs	2.898.132	2.523.353
• Processing of traffic and proceeds data	406.997	362.996
• Electricity	1.417.054	2.000.000
• Other	826.629	981.967
Administrative services:		
• Administrative professional services	751.890	833.888
• Technical professional services	66.715	413.934
• Insurance	558.569	516.478
• Telephone	18.981	13.500
• Meal vouchers	127.691	140.000
• Tender evaluation committee members	223.781	153.000
• Other	118.758	241.977
Directors' remuneration	81.027	82.300



Statutory auditors' remuneration	38.516	40.000
Supervisory Board remuneration	30.125	30.000
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Total	17.653.318	18.718.465
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The cost of services decreased of EUR 1.065.148, equal to -5,69%, compared with the second half-yearly budget.

The deviation from the budget is essentially due to 'Maintenance and renovation works', 'Electricity' costs and Technical professional services. On one side the item 'Maintenance and renovation works' decreased of EUR 253.201 (equal to -2,55%) and, on the other, 'Electricity' decreased of EUR 582.946 compared to budget forecasts. Finally, the 'Technical professional services' decreased of EUR 347.219 (equal to -83,88%).

#### B.8) Leases and rentals

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Leases and rentals	549.080	345.687

Value of 'Leases and rentals' totalled EUR 549.080, with an increase of EUR 203.393, equal to + 58,84% compared to the budget forecasts. The difference is solely due to the increase in costs for IT license rentals.

#### B.9) Personnel

The cost of personnel is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Wages and salaries	6.184.745	6.864.698
Social charges	2.059.098	2.272.500
Provision for post-employment benefits (TFR)	472.697	510.000
Other personnel costs	378.069	296.500
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Total	9.094.609	9.943.698
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Personnel costs are lower than in the second half-yearly budget. The difference amounts to EUR 849.089.

#### B.10) Amortisation, depreciation

Amortisation and depreciation are lower than in the second half-yearly budget. The minimal difference amounts to EUR 46.364 and may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Amortisation of intangible assets	23.958.897	23.814.318
Depreciation of tangible assets	182.084	280.299
Total	24.140.981	24.094.617

#### B.11) Change in inventories

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Change in inventories	- 57.594	0

#### B.13) Other provisions

	SEMI-ANNUAL FINANCIAL STATEMENTS 2023	SEMI-ANNUAL BUDGET 2023
Charges to provision for renewals	3.561.000	2.281.000
Utilisation of provision for renewals	- 4.621.000	- 3.977.000
Total	- 1.060.000	- 1.696.000

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

#### B.14) 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 2023	SEMI-ANNUAL BUDGET 2023
Taxes and duties	168.477	189.410

Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	7.694.652	7.526.286
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	1.827.296	1.818.759
Sub concession fee pursuant to article 13 of the Concession Agreement	45.459	37.500
Other costs	182.194	286.339
<b>Total</b>	<b>9.918.079</b>	<b>9.858.294</b>

As explained above, the differences found between second 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	1.903.973	763.000
Interest and other financial charges	5.101.316	5.089.398
<b>Total</b>	<b>-3.197.343</b>	<b>- 4.326.398</b>

The net balance between '*Financial income and charges*' is equal to a negative value of EUR -3.197.343. 'Financial Income' increases to 1,14 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	6.042.870	4.979.255
• IRAP, regional trade income tax	1.065.107	931.441
• Deferred tax expense		

	0	0
• Deferred tax income	-501.014	0
<u>Total</u>	<u>7.135.611</u>	<u>5.910.696</u>

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