



**CONCESSIONI
AUTOSTRADALI
VENETE**

**COMPARISON BETWEEN
SEMI-ANNUAL FINANCIAL STATEMENTS
AS OF 30 JUNE 2024
AND
SEMI-ANNUAL BUDGET AS OF 30 JUNE
2024**

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INCOME STATEMENT

INCOME STATEMENT	SEMI-ANNUAL FINANCIAL STATEMENTS 1st HALF OF 2024	SEMI-ANNUAL BUDGET 1st HALF OF 2024
A) VALUE OF PRODUCTION		
1) Revenue from sales and services	85.268.096	84.654.057
5) Other income		
a) Other	1.690.032	922.997
b) Grants	72.247	0
	87.030.376	85.577.055
B) COST OF PRODUCTION		
6) Raw materials, consumables and goods	240.388	257.839
7) Services	16.239.489	16.955.340
8) Leases and rentals	782.205	617.705
9) Personnel:		
a) Wages and salaries	7.220.815	7.179.000
b) Social charges	2.409.913	2.378.500
c) Provision for post-employment benefits (TFR)	491.615	492.500
e) Other personnel costs	409.310	398.000
	10.531.654	10.448.000
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	24.262.857	24.624.062
b) Depreciation of property, plant and equipment	245.956	266.904
	24.508.813	24.890.966
11) Change in stocks of raw materials, consumables and goods	61.829	10.000
13) Other accruals		
b) Charges to provision for cycle maintenance	8.183.000	4.407.778
c) Utilisation of provision for cycle maintenance	-8.092.000	-5.477.772
14) Other operating costs	9.827.116	9.731.263
	62.282.493	61.841.118
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION	24.747.883	23.735.937

	SEMI-ANNUAL FINANCIAL STATEMENTS 1st HALF OF 2024	SEMI-ANNUAL BUDGET 1st HALF OF 2024
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	2.065.266	1.500.000
17) Interest and other financial charges	<u>4.734.735</u>	<u>4.723.730</u>
	-2.669.470	-3.223.730
<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>	22.078.413	20.512.207
20) Income tax for the six-month fiscal year		
a) Current income taxes	6.385.265	6.316.609
b) Deferred tax liabilities	0	0
c) Deferred tax assets	<u>-30.708</u>	<u>-465.171</u>
	-6.354.557	-5.851.438
21) Profit/(Loss) for the year	15.723.856	14.660.769

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

INCOME STATEMENT INFORMATION

Value of production

Value of production totalled EUR 85.268.096, with an increase of EUR 614.039, equal to + 0,73% 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 2024	SEMI-ANNUAL BUDGET 2024
Toll revenue:	74.203.645	73.679.374
• Toll revenue		
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	7.371.585	7.326.477
Other motorway income:		
• Income from service stations	2.155.108	2.140.066
• Share of toll collection costs paid by interconnected motorway operators	898.992	858.022
• Recharges of costs of abnormal load movements and unpaid tolls	638.766	650.119
Total	85.268.096	84.654.057

In the first half of 2024 toll revenue (after deducting the supplementary concession fee payable to ANAS) result in absolute value equal to EUR 77.896.511, with an increase of EUR 568.931, equal to + 0,74% compared to budget forecasts. The difference is solely due to the increase in traffic.

As regards the supplementary concession fee payable to ANAS, the increase of EUR 45.108 compared to budget forecasts, is directly related to the traffic increase.

Income from service stations increase in absolute terms of EUR 15.042.

A) Other income:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Other	1.690.032	922.997
Grants	72.247	0
Total	1.762.280	922.997

'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 839.283 is due to contract work.

Cost of production

Cost of production totalled EUR 62.282.493, with an increase of EUR 441.375, equal to 0,71%, 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 17.451 and is divided as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Purchases of items for maintenance	69.728	141.796
Purchases of other assets	170.660	116.042
Total	240.388	257.839

B) Services

The cost of services may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Maintenance and renovation works	8.633.531	9.069.463
Contract work	1.295.566	77.201
Operating services		
• Share of toll collection costs	2.803.958	2.723.150
• Processing of traffic and proceeds data	308.277	361.195
• Electricity	1.023.304	1.700.000
• Other	604.924	773.040
Administrative services:		
• Administrative professional services	603.739	761.499
• Technical professional services	56.881	264.853
• Insurance	506.103	506.257
• Telephone	18.547	13.500
• Meal vouchers	127.246	131.643
• Tender evaluation committee members	818	100.000
• Other	119.192	326.239
Directors' remuneration	70.700	82.300
Statutory auditors' remuneration	36.702	40.000
Supervisory Board remuneration	30.000	25.000

Total	16.239.489	16.955.340
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The cost of services decreased of EUR -715.852, equal to -4,22%, compared with the half-yearly budget. The deviation from the budget is essentially due to 'Maintenance and renovation works', 'Electricity' costs and 'Administrative services'. On one side the item 'Maintenance and renovation works' decreased of EUR -435.932 (equal to -4,81%) and, on the other, 'Electricity' decreased of EUR 676.696 compared to budget forecasts.

C) Leases and rentals

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Leases and rentals	782.205	617.705

Value of 'Leases and rentals' totalled EUR 782.205, with an increase of EUR 164.500, equal to + 26,63 % 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 2024	SEMI-ANNUAL BUDGET 2024
Wages and salaries	7.220.815	7.179.000
Social charges	2.409.913	2.378.500
Provision for post employment benefits (TFR)	491.615	492.500
Other personnel costs	409.310	398.000
Total	10.531.654	10.448.000

Personnel costs are slightly higher than in the half-yearly budget. The difference amounts to EUR 83.654.

E) Amortisation, depreciation

Amortisation and depreciation are lower than in the half-yearly budget. The difference amounts to EUR 382.152 and may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Amortisation of intangible assets	24.262.857	24.624.062
Depreciation of tangible assets	245.956	266.904
Total	24.508.813	24.890.966

F) Change in inventories

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Change in inventories	61.829	10.000

G) Other provisions

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Charges to provision for renewals	8.183.000	4.407.778
Utilisation of provision for renewals	-8.092.000	-5.477.772
Total	91.000	-1.069.994

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 95.853, equal to +1%, and is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Taxes and duties	238.148	201.863

Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	7.371.585	7.326.477
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	1.780.887	1.768.751
Sub concession fee pursuant to article 13 of the Concession Agreement	44.261	42.801
Other costs	392.235	391.371
Total	9.827.116	9.731.263

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. Furthermore, higher costs for taxes and duties fees are reported.

Financial income and charges

The heading is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Financial income:		
• Financial income other than the above	2.065.266	1.500.000
Interest and other financial charges	4.734.735	4.723.730
Total	-2.669.470	-3.223.730

The net balance between '*Financial income and charges*' is equal to a negative value of EUR -2.669.470. 'Financial Income' increases to 0.5 million Euro due to higher interest rates charged by the banking system.

Income taxes

Income taxes are analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Income taxes		
• IRES, corporation tax	5.395.662	5.424.695
• IRAP, regional trade income tax	989.603	891.914

• Deferred tax expense	0	0
• Deferred tax income	-30.708	-465.171
<u>Total</u>	<u>6.354.557</u>	<u>5.851.438</u>

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