



**CONCESSIONI  
AUTOSTRADALI  
VENETE**

**COMPARISON BETWEEN  
SEMI-ANNUAL FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2024  
AND  
SEMI-ANNUAL BUDGET AS OF 31  
DECEMBER 2024**

# Contents

## *COMPARISON BETWEEN SEMI-ANNUAL FINANCIAL STATEMENTS (SECOND HALF OF 2024) AND SEMI-ANNUAL BUDGET (SECOND HALF OF 2024)*

*Income Statement* *page 3*

*Notes to the semi-annual financial statements*

Income Statement Information *page 6*

# INCOME STATEMENT

<b>INCOME STATEMENT</b>	<b>SEMI-ANNUAL FINANCIAL STATEMENTS 2nd HALF OF 2024</b>	<b>SEMI-ANNUAL BUDGET 2nd HALF OF 2024</b>
<b>A) VALUE OF PRODUCTION</b>		
1) Revenue from sales and services	89.472.742	89.368.340
5) Other income		
a) Other	1.695.848	1.539.635
b) Grants	16.550	798.000
	<u>91.185.139</u>	<u>91.705.974</u>
<b>B) COST OF PRODUCTION</b>		
6) Raw materials, consumables and goods	447.286	650.417
7) Services	24.718.045	21.210.077
8) Leases and rentals	650.124	684.583
9) Personnel:		
a) Wages and salaries	6.547.194	7.198.000
b) Social charges	2.139.813	2.378.500
c) Provision for post-employment benefits (TFR)	492.163	492.500
e) Other personnel costs	288.673	398.000
	<u>9.467.843</u>	<u>10.467.000</u>
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	25.286.806	24.624.062
b) Depreciation of property, plant and equipment	303.307	266.905
	<u>25.590.113</u>	<u>24.890.967</u>
11) Change in stocks of raw materials, consumables and goods	- 59.008	0
13) Other accruals		
b) Charges to provision for cycle maintenance	2.083.000	5.042.222
c) Utilisation of provision for cycle maintenance	- 3.652.000	-6.266.228
14) Other operating costs	10.214.695	10.072.491
	<u>69.460.097</u>	<u>66.751.529</u>
<b>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION</b>	<b>21.725.042</b>	<b>24.954.446</b>

	<b>SEMI-ANNUAL FINANCIAL STATEMENTS 2nd HALF OF 2024</b>	<b>SEMI-ANNUAL BUDGET 2nd HALF OF 2024</b>
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	1.727.254	1.400.000
17) Interest and other financial charges	<u>4.470.470</u>	<u>4.469.915</u>
	- 2.743.216	- 3.069.915
<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>	18.981.826	21.884.531
20) Income tax for the six-month fiscal year		
a) Current income taxes	6.013.627	6.739.207
b) Deferred tax liabilities	0	0
c) Deferred tax assets	<u>- 635.633</u>	<u>- 496.292</u>
	-5.377.994	-6.242.915
21) Profit/(Loss) for the year	13.603.832	15.641.615

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

## INCOME STATEMENT INFORMATION

### Value of production

Value of production totalled EUR 91.185.139, with a decrease of EUR 520.835, equal to - 0,57% compared to the budget forecasts. This result is mainly due to lower revenues by grants compared to the budget of the second half of the year. The result of the traffic in the second half of the year is in line with the budget forecast.

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:		
• Toll revenue	77.977.870	77.848.308
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	7.704.490	7.698.986
Other motorway income:		
• Income from service stations	2.245.878	2.260.045
• Share of toll collection costs paid by interconnected motorway operators	968.223	910.882
• Recharges of costs of abnormal load movements and unpaid tolls	576.281	650.118
<b>Total</b>	<b>89.472.742</b>	<b>89.368.340</b>

In the second half of 2024 toll revenue (after deducting the supplementary concession fee payable to ANAS) result in absolute value equal to EUR 77.977.870, with an increase of EUR 129.562, equal to + 0,17% 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 5.504 (+ 0,07%) compared to budget forecasts, highlights the excellent forecasts made.

Income from service stations decrease in absolute terms of EUR 14.167 (-0,63%).

A) Other income:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Other	1.695.848	1.539.635
Grants	16.550	798.000
<b>Total</b>	<b>1.712.398</b>	<b>2.337.635</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 - 625.237 is due to lower revenues by grants.

### Cost of production

Cost of production totalled EUR 69.460.097, with an increase of EUR 2.708.568, equal to 4,06%, 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 203.132 and is divided as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Purchases of items for maintenance	243.002	206.849
Purchases of other assets	204.284	443.568
<b>Total</b>	<b>447.286</b>	<b>650.417</b>

#### B.7) Services

The cost of services may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Maintenance and renovation works	10.400.943	10.330.865
Contract work	670.366	1.780.324
Operating services		
• Share of toll collection costs	3.053.388	2.913.367
• Processing of traffic and proceeds data	387.241	384.930
• Electricity	1.535.694	1.800.000
• Other	872.529	1.006.226
Administrative services:		
• Administrative professional services	732.109	1.308.598
• Technical professional services	186.609	502.948
• Insurance	555.274	511.507
• Telephone	22.435	17.000
• Meal vouchers	122.626	138.357
• Tender evaluation committee members	586	109.990
• Other	140.638	248.665
Directors' remuneration	65.967	82.300



Statutory auditors' remuneration	40.007	40.000
Supervisory Board remuneration	27.790	35.000
Hyper Transfer project research and development	5.903.843	0
<hr/>		
Total	24.718.045	21.210.077
<hr/>		

The cost of services increased of EUR 3.507.968, equal to 16,54%, compared with the second half-yearly budget.

The deviation from the budget is mainly due to the research and development costs of the Hyper Transfer project aimed at identifying and potentially implementing an ultra-fast, guided terrestrial transport system for goods and passengers, in an environment with limited friction, controlled aerodynamic resistance, and low energy consumption. These costs, equal to EUR 5.903.843, are not included in the budget as they were initially planned to be among the company's intangible assets.

#### B.8) Leases and rentals

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Leases and rentals	650.124	684.583

Value of 'Leases and rentals' totalled EUR 650.124, with a decrease of EUR 34.459, equal to - 5,03% 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 2024	SEMI-ANNUAL BUDGET 2024
Wages and salaries	6.547.194	7.198.000
Social charges	2.139.813	2.378.500
Provision for post-employment benefits (TFR)	492.163	492.500
Other personnel costs	288.673	398.000
<hr/>		
Total	9.467.843	10.467.000
<hr/>		

Personnel costs are lower than in the second half-yearly budget. The difference amounts to EUR 999.157.

#### B.10) Amortisation, depreciation

Amortisation and depreciation are higher than in the second half-yearly budget. The difference amounts to EUR 699.146 and may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Amortisation of intangible assets	25.286.806	24.624.062
Depreciation of tangible assets	303.307	266.905
Total	25.590.113	24.890.967

#### B.11) Change in inventories

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Change in inventories	- 59.008	0

#### B.13) Other provisions

	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	SEMI-ANNUAL BUDGET 2024
Charges to provision for renewals	2.083.000	5.042.222
Utilisation of provision for renewals	- 3.652.000	- 6.266.228
Total	- 1.569.000	- 1.224.006

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 2024	SEMI-ANNUAL BUDGET 2024
Taxes and duties	121.108	214.662

Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	7.704.490	7.698.986
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	1.871.469	1.867.913
Sub concession fee pursuant to article 13 of the Concession Agreement	46.072	45.201
Other costs	471.555	245.729
<b>Total</b>	<b>10.214.695</b>	<b>10.072.491</b>

The minimal differences found between second half-yearly financial statements and budget are mainly due to the item 'other costs,' which includes, among other things, costs for membership fees and others.

#### *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	1.727.254	1.400.000
Interest and other financial charges	4.470.470	4.469.915
<b>Total</b>	<b>-2.743.216</b>	<b>- 3.069.915</b>

The net balance between 'Financial income and charges' is equal to a negative value of EUR -2.743.216. 'Financial Income' increases to 0,327 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	5.218.457	5.787.622
• IRAP, regional trade income tax	795.170	951.585
• Deferred tax expense		

	0	0
• Deferred tax income	-635.633	- 496.292
<u>Total</u>	<u>5.377.994</u>	<u>6.242.915</u>

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