RISK MATRIX

Risk identification (1)			*Risk Assessment* (2)	Risk mitigation measure (3)	PSC reference (article)	Impact description
Nature	**Driver**	**Event**				
Operational risks to be transferred to the CC (4)	Demand	Contraction of demand for service				Lower receipts from ticket sale as recorded *ex post* compared to the relevant provisions in the EFP
	Supply	Unforeseeable change in the price of the factors used for the operation of the service (e.g. personnel, fuel, traction energy)				Increase in operating costs as recorded *ex post* compared to the relevant provisions in the EFP
		Exceptional/unforeseeable events that impact the operation of the service				Increase in cost/lower receipts as recorded *ex post* compared to the provisions in the EFP
Other risks to be borne by the AE	Supply	Legislative changes (e.g. related to taxation, environment, charging system) or regulatory changes (e.g. minimum quality requirements) that introduce unforeseeable costs for the CC in relation to the provision of the service[1]				Increase in the operating costs or lower revenues as recorded *ex post* compared to the relevant provisions of the EFP

[1] Including the failure to update or the tariff update in a manner inconsistent with the methods and timelines defined by the AE in the awarding procedure.

APPENDIX 4

Risk identification (1)			*Risk Assessment* (2)	Risk mitigation measure (3)	PSC reference (article)	Impact description
Nature	**Driver**	**Event**				
	Litigation/ administrative	Unforeseen increase in the length of tendering procedure				Inability of the CC to ensure the conditions and/or level of service originally offered in the tender (e.g., increase in the costs of production factors, resulting in the need to revise the tender EFP)
	Financial	Non-payment or late payment of compensation due by the AE[2]				Inability/difficulty for the CC to meet financial requirements, with implications for operational activities (e.g., need to resort to third-party capital/increase in financial costs)
		Non adjustment of compensation due to lack of coverage with public resources				Inability of the AE to adjust the compensation under the contractual terms, requiring a reorganization of the service

[2] Including delayed payment/non-payment of any contributions that should be transferred by the AE for operating costs, as well as to cover the CC's investments, due to reasons attributable to the AE.

APPENDIX 4

Risk identification (1)			*Risk Assessment* (2)	Risk mitigation measure (3)	PSC reference (article)	Impact description
Nature	**Driver**	**Event**				
	Planning	Planning deficit / adjustment of the service scope				Review of the service scope, with ensuing adjustment of the EFP
	Force majeure [3]	Unforeseeable alteration of the conditions of service performance				Inability of the CC to guarantee the level of service offered in the tender

NOTE

1) The risk is an uncertain event; if it occurs, it has a (positive or negative) impact on the PSC/EFP, involving the contractual party concerned by the allocation (AE and/or CC); the matrix only considers the negative impact.

2) Likely occurrence of the risk-associated event, in % or Likert-type scale 1-5.

3) Measures that allow to minimise the effects arising from the occurrence of the event (mitigation measures, as described in the dossier governing the award procedure and in the relevant PSC)

4) Cf. Directive 2014/23/EU, Recital 20 ("*an operational risk should stem from factors outside the control of the parties*") and Legislative Decree no 36/2023, Article 177 (1-3) ("*1. The awarding of a concession involves the transfer to the concessionaire of an operational risk linked to the execution of the works or the management of the services and includes a risk on the demand side or on the supply side or both. Demand-side risk means the risk associated with the offer of the works or services that are covered by the contract. Supply-side risk means the risk associated with the offer of the works or services that are covered by the contract, in particular the risk that the provision of services does not meet the qualitative or quantitative level stipulated in the contract. 2. It is considered that the concessionaire has assumed the operational risk when, under normal operating conditions, the recovery of the investments made or the costs incurred for the management of the works or services covered by the concession is not guaranteed. The part of the risk transferred to the concessionaire must result in effective exposure to market fluctuations such that any estimated potential loss suffered by the concessionaire is not purely*

[3] The effects of extreme weather events or social and health emergency situations (such as a pandemic) should be considered included.

nominal or negligible. For the purpose of evaluating the operational risk, the net present value of all the investments, costs and revenues of the concessionaire must be taken into consideration. 3. The operational risk, relevant for the purposes of qualifying the economic operation as a concession, is that which derives from exceptional factors which are not foreseeable and cannot be attributed to the parties. There are no risks associated with mismanagement, contractual breaches by the economic operator or caused of force majeure.”).