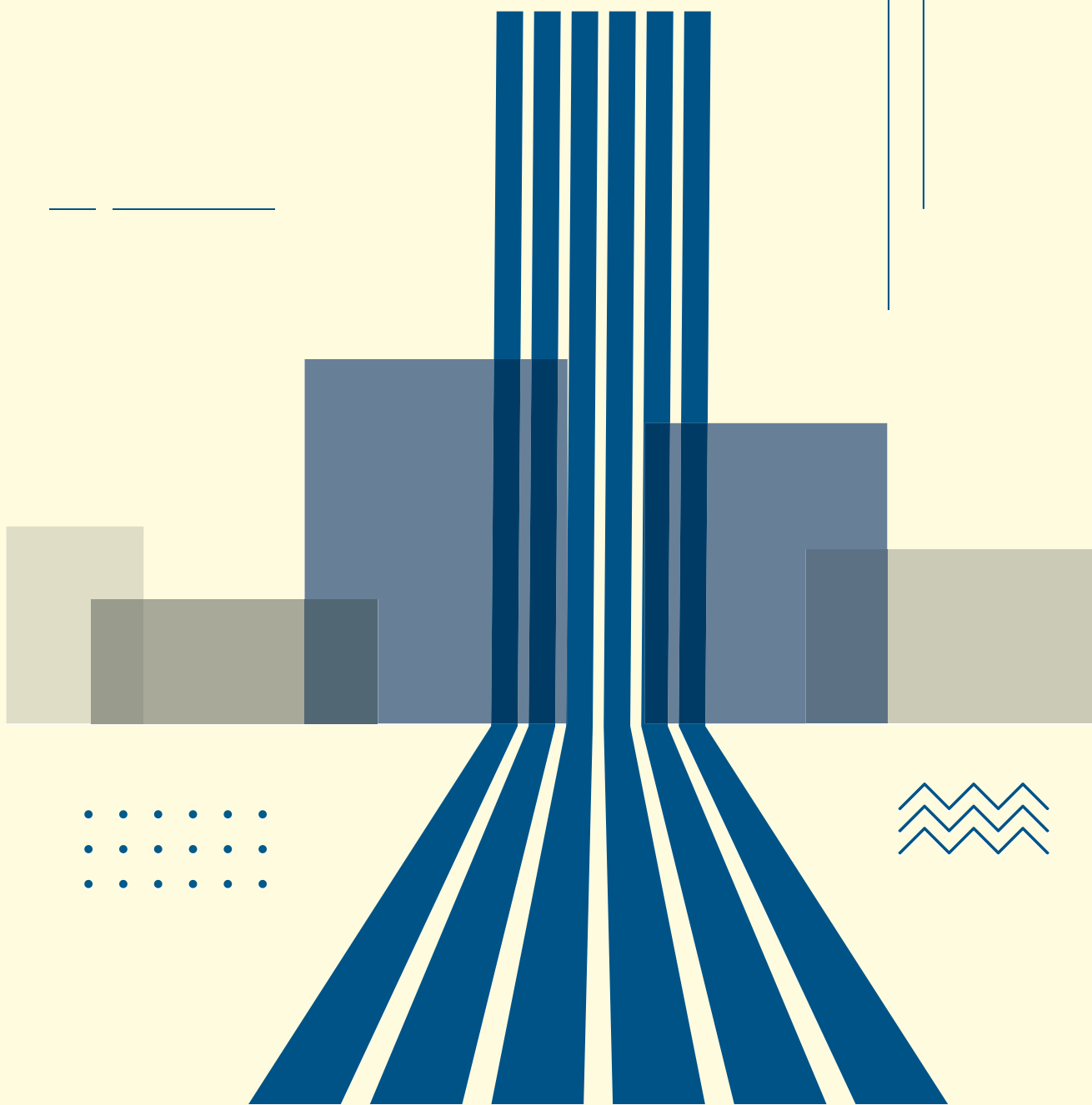


**Address by President
Nicola Zaccheo**

**Chamber of Deputies
17 September 2025**



courtesy translation – only the Italian text is authentic

Distinguished Authorities, Ladies and Gentlemen,

I would like to thank the President of the Chamber of Deputies, Lorenzo Fontana, for his kind hospitality in welcoming the Transport Regulation Authority to the Sala della Regina at Palazzo Montecitorio.

I would also like to welcome the representatives of Parliament and the Government, the civil and military authorities, all those attending in person and those following the presentation remotely.

The Annual Report I am about to present comes in the second half of the current term of office of the Authority's Board, which began in 2020, and covers the period from 1 July 2024 to 30 June 2025.

**The 12th Annual Report
of the Authority**

In recent years, digital technologies have evolved rapidly across various sectors of economic and social activity, with effects that are not yet entirely predictable. I am referring, in particular, to the emergence and spread of artificial intelligence, which is revolutionising the interaction between human activities and those performed by machines, as well as interactions between machines themselves. This ongoing transformation is particularly significant for an economic regulatory authority such as ART, whose broad mandate and cross-sectoral role bring it into close contact with society, markets and technology. Awareness of its significance has prompted a number of broader reflections, which form the focus of the first part of the Annual Report.

**The Authority's role in
technological
developments and the
challenges of artificial
intelligence**

Indeed, artificial intelligence represents one of the most significant and potentially disruptive innovations for the organisation of society, markets and public services.

Within the broader context of the so-called Fourth Industrial Revolution, AI is therefore emerging stands out as a strategic means of supporting decision-making in complex and dynamic environments to support decision-making in complex and dynamic environments, delivering tangible benefits to citizens, economic operators and the productive system as a whole.

Its effects are particularly evident in technology- and logistics-intensive sectors such as transport, which involves complex networks, critical infrastructure and, consequently, the management of vast amounts of data.

The spread of intelligent systems has the potential to open up previously unimaginable possibilities, contributing to the development of increasingly integrated, intermodal and user-centred mobility.

Alongside these significant opportunities, however, there are also challenges that call for careful and forward-looking regulatory consideration. For example, the widespread adoption of AI-based systems raises important issues concerning fairness, transparency in automated decision-making, system security and equitable access to data.

It is therefore essential to support this transformation, making the most of its benefits while ensuring that it unfolds in full accordance with the principles of accountability, legality and the protection of the public interest.

Artificial intelligence can undoubtedly make a significant contribution to the economic regulation of transport, both by supporting the adaptation of planning implementation, analysis and monitoring tools, and by improving our understanding of emerging dynamics. At the same time, it is essential to maintain the right balance between innovation and the protection of rights, between efficiency and inclusiveness, and between competitiveness and accessibility.

Regulating transport in the age of artificial intelligence means not only understanding and embracing change, but also steering it to ensure that it leads to tangible, sustainable and widely shared progress.

I will now present the most significant activities carried out by the Authority during the period under review, with a full and detailed account provided in the Annual Report.

With regard to infrastructure access, beginning with the airport sector, and following the conclusion of the Addendum to the Programme Contract for Rome airports, the Italian Civil Aviation Authority (ENAC) and the respective airport managing bodies also signed the agreements relating to the two remaining Programme Contracts (so-called “in derogation”), concerning Milan airports and Venice Airport.

These agreements provide for full compliance with the Authority’s regulatory framework, as part of the proper implementation of Directive 2009/12/EC on airport charges, and enabled the closure, on 28 August, of the EU Pilot procedure launched by the European Commission in 2023.

During the period under review, monitoring activities continued to ensure compliance with the regulatory models through the annual adjustment of specific tariff parameters relating to investments, incremental costs, and incentive and penalty mechanisms linked to quality and environmental protection indicators.

In addition, compliance checks have been initiated on the proposals submitted by airport managing bodies for the revision and updating of airport charge levels for the new regulatory period.

Still within the airport sector, the Authority also plays a significant role in the out-of-court resolution of disputes that may arise from the application of its regulatory framework. Indeed, ART acts to resolve disputes between airport managing bodies and airport users, thereby helping to prevent potential

Access to infrastructure

Airport infrastructure

Application of the regulatory models to Rome, Milan and Venice airports

Monitoring and verification of compliance with ARTs regulatory models

Dispute resolution concerning airport charges

litigation.

Motorway
infrastructure

This responsibility enabled the Authority to resolve the dispute concerning the proposed airport charges for Ciampino Airport for the new regulatory period by requiring corrective measures which were subsequently adopted by the airport managing body.

*The reform of the sector under
the Annual Competition Law*

Turning to motorway concessions, this sector has seen the most significant legislative and regulatory developments.

Of particular significance was the adoption of the sector reform under the specific milestone associated with measure MIC2-11-12 of the National Recovery and Resilience Plan (NRRP). The new legislation entered into force with Law No. 193 of 16 December 2024, the 2023 Annual Competition Law, and was subsequently amended by Decree-Law No. 73 of 21 May 2025 (the so-called Infrastructure Decree), which introduced targeted but significant changes and was converted into law in July 2025.

This long-awaited legislative intervention aims to reorganise the relevant legislative framework, introducing major changes designed to encourage the optimisation of the investments required for the country's motorway network, while ensuring greater affordability for users.

The new framework also seeks to ensure efficiency, cost-effectiveness and transparency, including by strengthening the Authority's powers both in defining the procedures for awarding new concessions and in those for updating and revising existing concession agreements and their associated economic and financial plans (EFP).

In this regard, the new provisions have made the Authority's opinions on the EFP prepared by motorway concessionaires both prescriptive and binding making compliance with them mandatory for both new concession awards and existing concession arrangements.

The legislative changes have also brought greater clarity and precision to these procedures, reflecting some of the proposals I have previously put forward to Parliament in this same forum. In this regard, I would like to thank the Government and the Ministry of Infrastructure and Transport (MIT). In particular, the new provisions establish clear deadlines for complying with the requirements imposed by the institutional bodies involved at the various stages of the process, and provide for the successful bidder to forfeit its right to the concession if it fails to sign the final concession agreement.

In addition, in matters falling within the Authority's remit, the new provisions introduce specific clarifications concerning the calculation of the takeover value and, where the maximum concession term established by the reform (15 years) does not allow for the recovery of planned investments, the determination of the conditions under which the granting authority may authorise exceptions to that limit.

Of particular significance are the new provisions governing the termination of concessions in the event of breaches by motorway concessionaires, which are expected to help prevent the distortions experienced in the past. Equally important is the provision for a National Motorway Investment Plan, designed to address the pressing need for greater coordination within the sector, to which the Authority may contribute within its remit.

The Regulatory Fitness Evaluation (RFE) for the motorway sector, launched in 2024 following a fact-finding investigation conducted in the early months of that year, identified a number of issues that hinder efforts to maximise productive efficiency in motorway operations and contain costs for users, businesses and consumers.

RFE in the motorway sector and the toll-setting system for the A22 motorway section

On this basis, in November 2024, the Authority approved the key provisions to be used in drawing up the draft concession agreement and the toll-setting system for the A22 Brennero–Modena motorway, introducing a number of changes compared with the toll-setting systems previously adopted by the Authority.

The main changes introduced concerned the determination of the remuneration of invested capital (WACC), economic and financial equilibrium, the treatment of notional items, adjustments to the construction toll component over time, and the calculation of the takeover value upon expiry of the concession.

*Updating the toll-setting system
for motorway concessions*

This extensive work laid the groundwork for a comprehensive update of the toll-setting system for motorway concessions, also taking into account the latest legislative changes introduced by the aforementioned Infrastructure Decree.

Through Decisions No. 74/2025 and No. 75/2025, the Authority accordingly launched public consultations on the definition of the toll-setting system for new concessions and the updating of the toll-setting system for existing concessions, respectively. The proposed measures are intended to strike a better balance between the need to preserve the economic and financial equilibrium of concessions, the sustainability of investments and the need to contain costs for motorway users, while promoting management practices increasingly based on efficiency, accountability and transparency.

To this end, the measures seek, *inter alia*, to improve the reliability of traffic volume forecasts and enable concessionaires to more accurately assess both investments, including their various components, and the costs eligible for inclusion in toll calculations.

The consultation period ended on 16 July, and the assessment of the comments received, followed by the final approval of the toll-setting system, is expected to be completed in the coming weeks.

*Supervisory and inspection activities
with the support of the Guardia di
Finanza*

As part of its supervisory and inspection activities, the Authority implemented a series of targeted action plans over the past year.

In the motorway sector, investigations into irregularities identified in the classification of vehicles for toll payment purposes led to the launch of checks to determine whether traffic forecasts accurately reflected actual traffic volumes.

The investigation was conducted in close cooperation with the *Guardia di Finanza's* Special Antitrust Unit, with the involvement of the Ministry of Infrastructure and Transport (MIT) and the Italian Association of Motorway and Tunnel Concessionaires (AISCAT). Its purpose was to verify that the amounts charged to users were correctly calculated based on the different types of journeys made along predefined routes. The investigation yielded useful findings for improving supervisory activities and ensuring greater transparency.

With regard to the Authority's advisory activities, particularly the issuing of opinions in procedures for updating EFPs, as well as annual adjustments to toll levels, I have noted on several occasions in recent years that ART's regulatory framework has not been fully implemented, although its application has been expressly provided for by the Genoa Decree since 2018. This is partly due to the legislative extensions introduced each year. In a ruling last January, the Council of State raised doubts about their constitutionality and referred the matter to the Constitutional Court.

Opinions on proposed updates to EFPs

These extensions were also prompted by delays in approving updates to concession agreements and their associated EFPs, owing to the complexity of the procedure, which has so far been characterised by a lack of clear deadlines. For these reasons, I welcome the changes introduced by the motorway concession reform, which, in this area, establishes a procedure with binding deadlines that cannot be extended indefinitely.

Finally, still with regard to the motorway sector, Decision No. 1/2023 was applied for the first time during the period under review. The Decision sets out regulatory measures for the preparation of model tender documents to be used in tender procedures launched by motorway concessionaires for the award of contracts for fuel and lubricant supply services, commercial activities and catering services at motorway service areas. Under these measures, motorway concessionaires are required to submit an Award Report to the Authority for the purpose of its supervisory activities.

Implementation of the regulatory framework for the award of activities and services under sub-concession arrangements

The Authority accordingly provided its comments on the first Award Reports received, particularly those submitted by the motorway concessionaires *Strada dei Parchi*, *Autostrade per l'Italia* (ASPI) and *Società Autostrada Tirrenica*.

Decision No. 1/2023 was also upheld by the Piedmont Regional Administrative Court in Judgment No. 1170/2024, which dismissed all the grounds of appeal raised by an operator in the sector, reaffirming, in particular, the primacy of ART's regulatory framework over the previous ministerial provisions.

In this regard, in October 2024, the Authority challenged Interministerial Decree No. 181 of 5 July 2024, concerning the Plan for the Restructuring of the Motorway Service Area Network, before the Lazio Regional Administrative Court. As reported in the previous Annual Report, the Authority had drawn the MIT's attention to a number of provisions that were inconsistent with the Authority's regulatory framework. These provisions were nevertheless retained in the final decree, prompting the Authority to challenge it before the administrative court. A ruling is expected in the coming weeks.

Rail infrastructure

Turning now to the railway sector, I would like to highlight the launch of the procedure to update the criteria for access to railway infrastructure, set out in Decision No. 70/2014, the Authority's first major regulatory measure in this sector.

Updating the criteria for access to railway infrastructure

An initial Regulatory Fitness Evaluation (RFE) identified the need to update the existing regulatory measures, also in light of market developments. The main areas covered by the new regulatory measures include, in particular, framework agreements, capacity allocation, and the consequences of failure to enter into contract for, or to use, train paths on the railway infrastructure. A consultation with stakeholders in the passenger rail transport market was therefore launched and is still ongoing.

Order to cease the infringement of capacity allocation limits

By Decision No. 151/2024, the Authority concluded the sanctioning proceedings initiated against RFI for exceeding the limits on the allocation of framework capacity, issuing an order to cease the conduct in question.

The breach had previously been established by Decision No. 126/2023, which the infrastructure manager challenged unsuccessfully before the Piedmont Regional Administrative Court (Judgment No. 1092/2024).

The proceedings were concluded with the final approval of the commitments proposed by RFI, following the Authority's assessment and taking into account the outcome of the market test.

Under the measure approved by Decision No. 78/2025, the infrastructure manager thus undertook to remedy the effects of the breach and to provide the Authority with a range of information, including evidence of the methodology used to resolve conflicts during the second coordination stage. This information is expected to help ART carry out its supervisory functions in this area more effectively.

I would like to take this opportunity to express my appreciation for RFI's constructive and cooperative approach, particularly in recent months, which has contributed to the successful conclusion of the proceedings referred to above.

Still with regard to the national railway infrastructure, the Authority approved the new charging proposal for the period 2025–2029 covering the Minimum Access Package (MAP) and services outside the MAP (Decision No. 165/2024), requiring certain necessary adjustments.

Approval of RFI's new charging proposal

I would like to emphasise that the charges were determined on the basis of reliable and verified cost data, following a detailed review of cost allocation processes and an assessment of the eligibility and relevance of all costs taken into account.

I am particularly pleased with this outcome, which marks the conclusion of a complex procedure that also involved legal challenges brought by the infrastructure manager against earlier Decisions in which the Authority had

found the proposed charges to be non-compliant. These challenges were dismissed by the Piedmont Regional Administrative Court (Judgment No. 575/2025).

Activities concerning Network Statements and monitoring of their implementation

With regard to rail freight transport, in order to support operators in this sector at a time of significant operational difficulties, infrastructure access charges were reduced by more than 30%. Furthermore, following constructive discussions with the Authority, the national infrastructure manager brought forward the effective date of this measure from 1 January 2026 to 1 July 2025.

In 2024, the Authority also issued particularly significant guidance and requirements through Decision No. 178/2024 concerning the 2025 and 2026 Network Statements (NS) published by RFI. These included a number of measures aimed at mitigating the problems arising from capacity constraints on certain sections of the network and at stations, particularly at certain times of day, with specific regard to passenger rail services.

Among the requirements that have attracted particular attention are those concerning the Rome–Florence high-speed (HS) railway line, which restrict access to trains capable of speeds exceeding 200 km/h.

It should be recalled that, since the early 2000s, the NS for this line, designed to accommodate trains operating at speeds of up to 250 km/h, has provided for an exceptional derogation allowing access also to regional trains operating at 150 km/h.

The high-speed line was built with substantial public investment in infrastructure to accommodate high-speed trains. Regional trains have a significant impact on traffic flows, as they introduce a high degree of speed heterogeneity. Today, this impact is particularly severe in light of the aforementioned capacity constraints on the high-speed network.

Moreover, the Regions have been aware for years of the need to increase the maximum speed of regional train services, as provided for in their framework agreements with RFI, which originally set the deadline for January 2020.

Nevertheless, following numerous requests from the local authorities concerned, citing delays in the delivery of suitable rolling stock, and in order to minimise disruption to the many commuters who travel on this line every day, the Authority has begun working with RFI to assess whether further derogations, including partial ones, could be granted before the requirements in question take effect.

A concerted effort by the authorities, railway undertakings and other operators involved is therefore desirable to ensure that the process of acquiring and bringing into service new regional trains meeting the requirements of the high-speed network is completed as soon as possible.

Finally, among the most significant activities in the railway sector, I would like to highlight the proceedings initiated by Decision No. 55/2025 to establish incentive and penalty mechanisms linked to infrastructure charges and based on the actual quality of the services provided by RFI.

The port sector was also the subject of significant regulatory measures by the Authority during the period under review.

Port infrastructure

In implementing the Guidelines on the regulation of concessions, adopted by the Minister of Infrastructure and Transport by Decree No. 110 of 21 April 2023, the Authority provided its first three opinions to the Port System Authority (PSA) of the Central-Northern Tyrrhenian Sea. In particular, ART expressed its views on applications submitted by three companies seeking maritime State property concessions from the PSA, pursuant to Article 18 of Law No. 84/1994, for the use of areas within the ports of Gaeta and Fiumicino. In exercising the powers

conferred on it by Article 7 of these Guidelines, ART emphasised the need to ensure that the investment plans and the associated depreciation periods set out in the EFPs were consistent with the duration of the concessions.

*Revision of Decision No.
57/2018*

A significant development during the period under consideration was the adoption of a draft revision of the Authority's first regulatory measures, introduced by Decision No. 57/2018, which established methodologies and criteria to ensure equitable and non-discriminatory access to port infrastructure.

Building on the findings of the Regulatory Fitness Evaluation and the call for input, the draft revision seeks to introduce a number of changes aimed at promoting competition and increasing transparency in the regulatory framework established by the legislation governing the port sector (Law No. 84 of 28 January 1994), particularly with regard to the procedures for granting maritime State property concessions and providing services.

With specific regard to essential infrastructure, the measures submitted for consultation require PSAs to establish rules governing access to and management of such infrastructure, in order to ensure compliance with the principles of transparency, equity and non-discrimination. To this end, PSAs are also required to oversee the application of appropriate access charges that reflect the costs actually incurred by port operators, using regulatory accounting tools established by the Authority.

Furthermore, following the comments received during the call for input, which highlighted the need for more specific and stringent rules governing the disclosure obligations of PSAs, the Authority deemed it necessary to introduce a measure requiring the publication of a minimum set of information on port State property, the conditions of access to both tangible and intangible infrastructure related to port operations, and the services provided to users.

The draft measures submitted for consultation also provide for a complaint-handling mechanism whereby complaints may be submitted to the Authority for the purpose of assessing whether a financial penalty should be imposed

for failure to comply with the regulatory measures. This applies to undertakings operating either under competitive conditions or on the basis of exclusive rights, as is the case for concessionaires of essential infrastructure.

Where, on the other hand, a PSA is found to have failed to comply with the regulatory measures, the draft provides for the Authority to notify the competent authorities.

Finally, to enable ART to carry out its monitoring and supervisory functions, the regulatory measure requires all documents, data and information provided by the entities subject to the regulatory measures to the PSAs to be forwarded by the latter to the Authority.

The high level of participation in the consultation made it necessary to extend the deadline for the submission of proposals and comments by interested parties twice.

As already highlighted in the previous Annual Report, it is essential to have full access to information concerning port concessions.

Challenges arising from a lack of data

In this regard, I must emphasise that the response to the Transport Regulation Authority's request for data from the Port System Authorities has been very limited and wholly inadequate overall, despite repeated and firm reminders.

I therefore regret having to draw attention, on this occasion, to the fact that the establishment of sector benchmarks by ART is an essential preliminary step in issuing opinions, carrying out monitoring activities and assessing the performance of concessionaires entrusted with the management and exploitation of essential public assets on behalf of the State. Responses to the Authority's requests for data have sometimes been incomplete and, in most cases, entirely absent. This represents a serious obstacle to the Authority's ability to perform its statutory functions, which have recently been further strengthened by legislative measures adopted as part of the implementation of the NRRP.

Regulation of transport services

I would like to recall that the Authority has been entrusted with economic regulatory and supervisory powers as an independent third party, to ensure transparency, impartiality and the protection of users' rights. These powers do not in any way overlap with those assigned to Port System Authorities, the Ministry of Infrastructure and Transport or other administrative authorities.

Turning to the regulation of transport services and starting with the identification of lots for the award of services, during the period under review the Authority issued opinions to the Piedmont Mobility Agency, the Province of Verona and the Local Public Transport Agency for the Milan, Monza and Brianza, Lodi and Pavia service area.

The Authority also issued numerous opinions on the Award Reports, in which the awarding authority sets out the reasons for the procedures adopted.

Among the main issues identified are the lack of available data on operating performance and the often inadequate planning of local public transport services, particularly in cases requiring innovative solutions, such as flexible demand-responsive transport (DRT) services or systems integrated with existing shared mobility services in the areas concerned.

The new framework for calculating reasonable profit margins in the maritime cabotage and land transport sectors

Reflecting a regulatory approach that takes account of market developments and the empirical evidence emerging from the application of its measures, the Authority initiated a procedure to redefine the reasonable profit margin in the maritime cabotage and land transport sectors subject to public service obligations (PSOs). This led to the adoption of Decision No. 177/2024, following a complex procedure involving two separate consultations and extensive stakeholder participation.

The main changes include recognising the industrial and entrepreneurial nature of these services and establishing arrangements for the remuneration of investments and the risks borne by operators, with a view to fostering development and innovation in the sector.

In particular, the awarding authority is granted greater discretion to apply, in duly justified cases, a rate of return on net invested capital that takes account of the risks associated with the investments and is aligned with the objectives of the service award, with a view to improving service quality.

The new measures also introduce an alternative to the standard methodology for determining a reasonable profit margin for the operator awarded the contract, regardless of the value of net invested capital (NIC), including where that value is low or zero. This measure, long awaited by the sector, is intended to make contracts for land and maritime transport services subject to public service obligations (PSOs), which are typically characterised by limited commercial appeal, more attractive to potential bidders.

In accordance with the new provisions introduced by the reform of the regulatory framework governing local public services of economic relevance, the Authority continued the procedure to determine reference costs for road-based local public transport services. The consultation on the draft regulatory measure concluded last June, and the contributions received are currently being assessed.

The procedure for determining reference costs

The proposed measures aim to provide guidance on reference costs for transport services in order to support the activities of the awarding authorities. They envisage the adoption of a hybrid cost analysis methodology combining analytical (bottom-up) and econometric (top-down) models.

The dynamic adjustment mechanism provided for in the regulatory measures is designed to encourage operators to achieve higher levels of effectiveness and efficiency, with the aim of increasing demand for public transport, which is more environmentally and socially sustainable than private car use.

With regard to non-scheduled public transport, the Constitutional Court, in Judgment No. 137 of July 2024, ruled that the provision prohibiting the issuance of new authorisations for chauffeur-driven hire services was unconstitutional. This provision had already been challenged in a joint

Non-scheduled transport and the role of the Authority's advisory activities

recommendation by ART and the Italian Competition Authority (AGCM), referred to in the previous Annual Report, which highlighted a number of critical issues in the sector.

Opinions on taxi services

With regard to taxi services, the Authority's issuance of opinions increased during the period under review, partly reflecting greater awareness among local authorities of the need to adjust taxi numbers, tariffs and the applicable regulatory framework, also in light of growing tourist numbers and the increasingly year-round nature of tourism. Overall, we are pleased to note that municipalities are increasingly incorporating the observations and requirements set out in the Authority's opinions.

Under the extraordinary procedures for increasing the number of taxi licences, ART's role is limited to determining the contribution required by law to compensate existing licence holders. The Authority's intervention, which has also been upheld by the Regional Administrative Courts, has resulted in this amount being set at a level below the market value, with a positive impact on participation in the procedures for awarding new licences.

Passenger and user rights

Out-of-court dispute resolution procedures

Turning to the protection of passengers' and users' rights, I would like to begin with the Authority's role in the out-of-court settlement of disputes between users and transport operators through Alternative Dispute Resolution (ADR) procedures. Since its launch in April 2023, ART's Conciliation Service has handled approximately 45,000 applications, more than 97% of which concerned air transport, with over 43% resulting in a successful outcome. To date, these procedures have enabled users to obtain refunds totalling almost €6 million.

The number of applications continues to grow steadily. The Authority has therefore signed a framework agreement with *Unioncamere* to support the operational management of ADR procedures and identify suitable bodies whose conciliators can conduct the procedures. At the same time, the Authority has undertaken to provide the necessary specialised training in the areas falling within its regulatory remit.

As part of its *ex ante* regulatory functions, which include defining the minimum rights, including rights to compensation, that users may claim from service and infrastructure operators, the Authority adopted its first regulatory measures for the motorway sector through Decision No. 132/2024.

Regulation of minimum rights
in the motorway sector

These measures are particularly significant given the innovative nature of the protections they introduce in the motorway sector.

They establish requirements concerning operational transparency and access to information, including information needed for journey planning (such as journey times, the location of electric vehicle charging points and the types of refuelling services available), as well as information on toll calculation and payment methods.

A further regulatory act specifically addresses motorway toll refunds and the procedures for granting them where restrictions affect the use of motorway infrastructure.

The measures aim to ensure that the costs borne by users are proportionate to the service actually received. Accordingly, where the use of the motorway network is restricted, generally due to roadworks, users are entitled to a refund based on a reduction in the toll payable for the section concerned. The corresponding draft regulatory act was submitted for public consultation, and the stakeholder contributions received are currently being assessed.

Together, these two regulatory acts complete the framework for the protection of minimum user rights, complementing the provisions already adopted for rail passenger services subject to public service obligations and, in relation to complaint handling, for air, rail, bus and maritime passenger transport services.

Completion of the regulatory
framework governing the
minimum rights of users

With regard to minimum user rights, the Authority also continued its regular monitoring and supervisory activities during the period under review, exercising its statutory powers to impose sanctions where infringements were established.

There has been increasing recourse to the submission of commitments in these proceedings. This mechanism promotes effective compliance with the regulatory measures at issue while allowing the alleged infringements to be addressed without the imposition of sanctions.

As regards the protection of passenger rights, the Authority carried out extensive enforcement and supervisory activities during the year, through numerous proceedings aimed at ensuring the proper application of EU legislation on passenger transport by rail, bus, sea and inland waterways.

The Authority's organization and operations

I will now briefly outline the activities relating to the Authority's organisation and operations.

Starting with institutional communication, this plays a strategic role in ensuring that the Authority's activities are presented accurately and effectively, particularly in view of the complexity of its statutory responsibilities.

Institutional communication, events and staff training

The Authority continued to communicate through all its institutional channels, including its website and social media, and to publish its monthly Bulletin, which reports on the main decisions adopted by the Board.

The Authority also strengthened its cooperation with other institutions and the academic community to organise events aimed at promoting discussion and raising awareness of issues of mutual interest.

Among these initiatives, I would especially like to thank His Eminence Cardinal Gianfranco Ravasi and the Cortile dei Gentili Foundation for their collaboration in organising the event "Homo Viator. Pilgrimage and Travel", held in partnership with the Authority. The initiative, which took place in June, offered a valuable opportunity for dialogue and reflection through the contributions and personal accounts of leading stakeholders in the transport sector.

As part of its internal training activities, the Authority organised a second team-building event with significant social value, focusing on workplace first aid, the use of defibrillators and life-saving techniques.

As regards the contribution to the Authority's operating costs, since the beginning of the current Board's term of office, ART has sought to minimise the financial burden on contributors by reducing the contribution rate and raising the exemption threshold wherever possible.

The contribution for the Authority's operations

In particular, for 2025, the Authority further reduced the contribution payable by regulated companies to 0.045% of relevant turnover, bringing the contribution rate well below the statutory maximum of 0.1%. It also raised the exemption threshold to €7 million. Finally, in line with this approach, ART reduced the administrative burden on smaller companies in relation to the certification of financial statements.

In verifying compliance with reporting and contribution obligations, the Authority benefited from its long-standing cooperation with the *Guardia di Finanza's* Special Antitrust Unit, which played a key role in carrying out the necessary checks.

Before moving to my closing acknowledgements, I would like to share some reflections on the role that the Transport Regulation Authority is called upon to play today, in an increasingly dynamic and complex environment.

Concluding remarks

The current economic climate highlights particularly clearly the strategic importance of the regulator's role in ensuring stability, predictability and transparency in relations between operators, promoting the efficient use of public resources and protecting users' rights.

As we approach the final two years of the current Board's term of office, this is an appropriate time to reflect on the work accomplished and, at the same time, look to the future with a sense of responsibility towards the challenges ahead.

Our work to date has been marked by the adoption of new regulatory measures and the revision of existing ones, in light of the profound economic, technological and social changes that have transformed the sector's original structure.

The next phase should focus on further strengthening the Authority's regulatory activities, with particular emphasis on monitoring the effective implementation and outcomes of the regulatory measures adopted over time.

Monitoring, indeed, means not only verifying compliance with the rules, but also keeping track of developments in regulated sectors, understanding how they evolve, and identifying emerging trends, challenges and opportunities, so that the Authority can respond promptly and effectively.

Throughout this term of office, I have been pleased to witness the Authority's growing maturity and the strengthening of its role, including through the assignment of important new functions and responsibilities.

First and foremost, there has been growing recognition across a wide range of areas of the importance of constructive and ongoing engagement, which has fostered dialogue between the Authority and its various stakeholders, often helping to prevent disputes from reaching the courts.

I believe that this approach is a valuable asset that must be preserved and strengthened, and I hope it can also be extended to sectors that have so far been less receptive to open dialogue with the regulator.

In this context, it is worth noting that the Authority's responsibilities have expanded significantly, partly as a result of the commitments undertaken by the Government under the NRRP. Indeed, certain milestones set out in the

Plan have required the strengthening of the Authority's regulatory and supervisory role, reaffirming its central position as an independent body safeguarding market efficiency, transparency and integrity.

None of this would have been possible without the continued support and cooperation of Parliament and the Government.

Looking ahead, I would like to draw attention to a number of recommendations that the Authority is currently preparing for Parliament and the Government. We consider them particularly significant for the future development of the transport sector.

These new initiatives form part of a broader effort to raise awareness among institutions of the specific characteristics and dynamics of the transport sector. Its interests and priorities are often diverse and evolve over time, yet it remains a cornerstone of the country's economic and social development.

As I come to the end of this annual address, I would like to express my sincere thanks.

Acknowledgments

First and foremost, for the reasons I have just outlined, I would like to thank Parliament, the Presidency of the Council of Ministers and the Government. I would also like to thank the Council of State, the Court of Auditors, the Regional Administrative Courts of Piedmont and Lazio, the State Attorney's Office and the other independent authorities.

I am also grateful to the Ministry of Infrastructure and Transport, the Ministry of Economy and Finance, and the Ministry of Enterprises and Made in Italy.

My thanks also go to the Piedmont Region, the City of Turin, the Politecnico di Torino, the State Property Agency, Unioncamere, the Guardia di Finanza, the Arma dei Carabinieri, and all the institutions and universities with which the Authority has cooperation agreements in place.

I would like to thank my fellow Board members, my Head of Cabinet, the Secretary-General, the Deputy Secretary-General, my Spokesperson, the Legal Adviser, the Guarantor of Ethics, the Board of Auditors, the Evaluation and Strategic Control Committee, the Advisory Board and all my closest collaborators.

Finally, my deepest thanks go to all the women and men who work at ART with competence and dedication.



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