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TOLL CHARGING SYSTEM APPLICABLE TO MOTORWAY CONCESSIONS REFERRED TO IN ARTICLE 37(2)(G-BIS) OF DECREE-LAW NO. 201/2011.[1]

Regulatory act

[1] Coordinated text incorporating the textual amendments adopted by the Board at its meeting of 30 January 2026.

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LIST OF ABBREVIATIONS

SA	Service areas
PA	Parking areas
AGCM	Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato)
ANAC	National Anti-Corruption Authority
ART or **Authority**	Transport Regulation Authority (Autorità di regolazione dei trasporti)
ATI	Temporary Grouping of Undertakings
MC	Motorway Concessionaire
NIC	Net invested capital
CIPESS	Interministerial Committee for Economic Planning and Sustainable Development (formerly CIPE)
Code	Public Contracts Code pursuant to Legislative Decree No 36 of 31 March 2023
CJEU	Court of Justice of the European Union
EFD	Economic and Financial Document
DIPE	Department for Economic Policy Planning and Coordination
MEF	Ministry of Economy and Finance
MIT	Ministry of Infrastructure and Transport (formerly Ministry of Infrastructure and Sustainable Mobility – MIMS)
NADEF	Update Note to the Economic and Financial Document
NARS	Advisory Unit for the Implementation of Guidelines on the Regulation of Public Utility Services
EFP	Economic and Financial Plan
RFP	Regulatory Financial Plan
ER	Explanatory Report to the Draft Measure submitted for consultation by Decision No 16/2019
SGEI	Services of General Economic Interest
IRR	Internal rate of return
WACC	Weighted Average Cost of Capital

TITLE 1. GENERAL PROVISIONS

Chapter 1 Principles and criteria of the toll charging system

Measure 1 Purpose of the regulation

1. Pursuant to Article 37(2), letter (g-bis), of Decree-Law No. 201 of 6 December 2011, converted, with amendments, by Article 1(1) of Law No. 214 of 22 December 2011, as further amended by Article 16(1) of Decree-Law No. 109 of 28 September 2018, converted, with amendments, into Law No. 130 of 16 November 2018, as well as by Law No. 193 of 16 December 2024 (hereinafter: d.l. 201/2011), this regulatory act establishes the toll charging systems based on the price cap method, under which the X productivity factor is determined every five years for each concession, applicable to new concessions awarded as from 1 January 2025, pursuant to the aforementioned Article 37(2) (g-bis) of d.l. 201/2011 (Title 2).
2. This regulatory act also lays down the criteria for determining the rate of return on invested capital, to be applied to motorway concessions referred to in paragraph 1 (Title 3).
3. By means of a subsequent measure, the Authority shall:
   a) define the criteria for accounting separation and for the preparation of regulatory accounts of companies holding motorway concessions referred to in paragraph 1;
   b) adopt regulatory accounting, economic and financial planning and monitoring instruments for the same concessions, implementing the regulatory measures set out herein.
4. In the event of infringement of the provisions of this regulatory act, the sanctions laid down in Article 37(3)(i) of d.l. 201/2011 shall apply.
5. Where the Authority suspects possible infringements of the provisions of this regulatory act, it may carry out inspections at the premises of regulated entities pursuant to Article 37(3)(e) of d.l. 201/2011.
6. In case of conduct contrary to the provisions of this regulatory act, the Authority shall order its cessation and shall impose appropriate remedial measures pursuant to Article 37(3)(f) of Decree-Law No. 201/2011.
7. In exceptional circumstances, where justified by reasons of necessity and urgency, and to safeguard competition and protect users' interests against the risk of serious and irreparable harm, the Authority may adopt interim precautionary measures pursuant to Article 37(3)(f) of d.l. 201/2011.

Measure 2 Definitions

For the purposes of this regulatory act, the following definitions shall apply:

1. **Motorway concession**: a contract for pecuniary interest, concluded in writing, whereby a granting authority (hereinafter: the Grantor) entrusts to an economic operator (hereinafter: the Concessionaire) the design, construction, operation and maintenance of one or more motorway sections, as well as the execution of works thereon, in consideration of which – without prejudice to any public financial support – the Concessionaire is granted the sole right to operate the infrastructure covered by the contract, the Concessionaire thereby assuming the operational risk associated with the execution of the works and the provision of the services.
2. **Motorway users**: persons who, for professional or non-professional purposes, use or intend to use the motorway sections subject to concession, as well as the services provided in the related service facilities.

3. **Concession agreement**: the concession contract concluded between the Grantor and the Concessionaire pursuant to Article 177 of the Public Contracts Code and the special provisions set out in Chapter I of Law 193/2024.

4. **Operational risk**: the risk associated with the execution of the works and the operation of the services covered by the motorway concession, as specified in the Risk Matrix referred to in Measure 11.1, which shall be deemed to be transferred to the Concessionaire where, under normal operating conditions, recovery of the investments made or costs incurred for the execution of the works or the provision of the services is not guaranteed. It includes: (i) the risk related to the actual demand for the works or services covered by the contract; and (ii) the risk related to the supply of such works or services, in particular the risk that the provision of the services does not correspond to the qualitative and quantitative levels laid down in the contract. The share of risk transferred to the Concessionaire shall entail genuine exposure to market fluctuations such that any estimated potential loss incurred by the Concessionaire is not merely nominal or negligible.

5. **Economic and financial equilibrium**: the concurrent fulfilment of the conditions of economic viability and financial sustainability, as evidenced by the indicators referred to in Measure 11.2, which is achieved where – in compliance with the principle that the operational risk is borne by the Concessionaire – the expected revenues of the concession are sufficient to cover operating costs and investment costs, to service and repay debt capital, and to remunerate equity capital.

6. **Toll charging system**: the set of regulatory measures aimed at determining the tariff levels to be applied to motorway users making use of the motorway sections covered by the concession under conditions of full availability of the infrastructure, with a view to ensuring – in compliance with the principles of operational efficiency and cost containment for users – the economic and financial equilibrium of the concession, in proportion to the actual operational risk assumed by the Concessionaire.

7. **Concession period**: the duration of the concession as set out in the concession agreement, which forms the basis for the preparation of the Economic and Financial Plan (hereinafter: EFP) and, for each regulatory period comprising the concession period, the Regulatory Financial Plan (hereinafter: RFP).

8. **Regulatory period**: the five-year period at the end of which the EFP and the RFP are subject to updating, in accordance with the principles and criteria laid down in this document, including, as appropriate, in connection with the review of the price-cap parameters (including, *inter alia*, costs referred to the Base year, the X productivity factor and, where applicable, traffic forecasts) and of the WACC, as well as of the threshold values for the assessment of the quality of services provided by the Concessionaire.

9. **Weighted average cost of capital (WACC)**: the methodology for determining the rate of return on invested capital, based on the weighted average cost of the sources of financing (equity and debt) attributable, respectively, to motorway activities and to the ancillary activities referred to in Measure 10, to be applied as the rate of return on invested capital in accordance with Measure 24.

10. **Base year**: the most recent financial year for which financial statements approved in accordance with the applicable requirements and certified by an independent audit firm are available, on the basis of which the Concessionaire is able to prepare regulatory accounting data.

11. **Bridge year**: the financial year falling between the Base year and the first year of the regulatory period, during which the Concessionaire carries out the activities required for the preparation and submission to the Grantor and to the Authority of the proposed update and/or revision of the Economic and Financial Plan (EFP) and the Regulatory Financial Plan (RFP).

12. **Price cap**: the method for setting and adjusting tariffs, applied to the operating tariff component, which establishes an upper limit on its annual evolution for each year of the regulatory period and provides for its realignment through the application of the X_t productivity factor.

13. **Econometric efficiency frontier model**: the model adopted by the Authority by Decision No. 70/2016, as subsequently amended or updated, used to estimate – on the basis of benchmarking analyses carried out based

on historical data from national motorway Concessionaires – the scale efficiency and cost efficiency of Italian motorway Concessionaires.

14. **Overall productivity efficiency recovery percentage X***: the overall percentage of productivity recovery required of Concessionaires, set by the Authority on a concession-by-concession basis at five-year intervals, in accordance with Article 37(2)(g-bis) of Decree-Law No. 201/2011.

15. **Productivity factor X_t**: the percentage factor for annual adjustment, in accordance with the price-cap formula, of the operating tariff component, reflecting efficiency improvements and allocated to each regulatory period (and, where applicable, varying within the same period), derived from the value of X*.

16. **Revertible assets:** assets to be transferred free of charge to the Grantor upon expiry of the concession, depreciated in each financial year on the basis of their residual life span, taking into account the concession period.

17. **Non-revertible assets**: assets - largely consisting of items such as buildings, vehicles, furniture, fittings and office equipment – that are not transferred free of charge to the Grantor upon expiry of the concession, and are depreciated in each financial year, taking into account their residual life span and value.

18. **Retired assets:** revertible assets which, prior to the date of full depreciation for tariff purposes, are either physically dismantled or, although physically intact, are excluded from the production cycle and, consequently, no longer serve any useful purpose for motorway users.

19. **Supplementary charges:** any specific charges, including adjustments to regulatory costs, to be taken into account – without prejudice to Article 192 of the Code – in the calculation of the tariff levels applied to users, in accordance with predetermined procedures and timelines, arising from obligations:

    a) of a statutory nature, including those referred to in Article 12(2)(b) of Law No. 193/2024, relating to the recovery of public funding granted for the construction of the tolled motorway infrastructure system, as well as of the costs of access works borne directly or indirectly by the Grantor, and of facilities aimed at improving the operation of the tolled motorway system for the purpose of traffic decongestion;

    b) of a contractual nature, connected with the award of the concession, subject to assessment by the Authority as to their nature and quantification.

20. **Economic and Financial Plan (EFP)**: the document annexed to the concession agreement, setting out the assumptions and conditions underlying the economic and financial equilibrium of the concession.

21. **Regulatory Financial Plan (RFP):** the standardised regulatory financial planning model, drawn up by the Concessionaire for each regulatory period in accordance with the template adopted by the Authority, to be annexed to the concession agreement and updated annually for the purpose of verifying compliance with the adopted toll charging system.

22. **Investment Programme**: the document approved by the Grantor and annexed to the RFP, to be updated annually, relating to the planning of investments for each regulatory period, drawn up by the Concessionaire in accordance with the template adopted by the Authority and specifying, *inter alia,* in detail for each investment project – whether included in the tariff under the EFP or not – the type of works, the relevant motorway section, as well as the implementation timetable, including a detailed annual breakdown of the related expenditure.

23. **Notional items**: notional tariff components, either positive or negative, aimed at ensuring a gradual evolution of tariff levels, including in order to prevent systemic imbalances, such as a lack of alignment between the cash flows generated by motorway operations and the financial requirements necessary for the implementation of new investments, while in all cases ensuring the affordability and sustainability of tariff levels for motorway users throughout the concession period.

24. **Revenue sharing**: the safeguard mechanism designed to pass directly on to users the benefits arising from any additional revenues generated by deviations beyond a defined tolerance threshold between the revenue estimates based on traffic volumes set out in the RFP and the corresponding outturn values.

25. **Takeover value**: the compensation payable by the incoming Concessionaire in respect of investments relating to authorised works already carried out by the outgoing Concessionaire and not yet depreciated at the expiry of the concession, equal to the actually cost incurred, net of depreciation, of the revertible assets not yet depreciated. This value shall be determined on the basis of the statutory financial statements for the financial year in which the concession expires and from the adjustments made for regulatory purposes as recorded in the RFP. Compliance shall be verified on the basis of the regulatory accounting instruments adopted by the Authority.

26. **Elementary section**: a segment of the motorway network bounded by an entry and/or exit point and the next one, by toll stations, or by junctions connecting different motorway sections.

27. **Work-in-progress assets with first-level regulatory useful life**: assets subject to depreciation over a regulatory useful life, associated with the construction of complex works resulting in the opening of new motorway sections or the complete reconstruction of significant sections of the existing motorway network, including those referred to in Measure 23.2, paragraph 3 (so-called greenfield projects).

28. **Work-in-progress assets with second-level regulatory useful life**: assets subject to depreciation over a regulatory useful life, associated with the construction of works other than those referred to in paragraph 27 above.

Measure 3 Purpose of the toll charging system

1. The service provided on tolled motorway networks falls within the scope of services of general economic interest (SGEI), namely network services provided, or liable to be provided, against economic consideration on a market, which would not be supplied in the absence of public intervention or would be supplied under different conditions in terms of physical and economic accessibility, continuity, non-discrimination, quality and safety. Such services are provided for by law or by contractual arrangements and are regarded by the competent authorities as necessary to ensure satisfaction of the needs of undertakings, users and consumers, as well as of the communities concerned, thereby guaranteeing balanced territorial development and social cohesion. The related infrastructure, given the existence of natural monopoly conditions, qualifies as essential facilities, subject to a concession regime and made available to applicants against payment of consideration.

2. Within a regulatory framework aimed at promoting effective competition among operators in the sector, ensuring the contestability of motorway concessions in the relevant markets, safeguarding the economic and financial sustainability of the concession, strengthening *ex ante* and *ex post* incentive and compliance-monitoring mechanisms, and protecting adequate levels of service quality and investment for users, the toll charging system applicable to motorway concessions pursues the objective of ensuring, in compliance with the principles of operational efficiency and cost containment for users, the economic and financial equilibrium of the motorway concession, in proportion to the effective operational risk assumed by the Concessionaire. This is achieved through:

   a) an operating tariff component, related to the operation and routine maintenance of the motorway infrastructure, as referred to in Article 6(1)(a) of Law No 193/2024, the dynamics of which are based on the application of the price-cap methodology and are consistent with the achievement of a targeted productivity gain. This allows the Concessionaire, in compliance with the cost-orientation principle as recognised by the Grantor on the basis of the principles and criteria defined by the Authority, to recover operating costs and investment costs incurred in relation to non-revertible assets, where relevant and efficient;

   b) a construction tariff component, related to the design and execution of works and extraordinary maintenance activities identified in the concession agreement, as referred to in Article 6(1)(b) of Law No 193/2024. The dynamics of this component allow the Concessionaire, over the concession period and in compliance with the cost-orientation principle as recognised by the Grantor on the basis of the principles and criteria laid down by the Authority, to recover the costs associated with investments actually carried out and to obtain an adequate return on capital in respect of investments made in revertible assets;

c) an additional tariff component, the dynamics of which allow the Concessionaire to take account of any supplementary charges arising from statutory or contractual obligations, as defined in Measure 2. The economic items included in this tariff component shall not constitute a means of addressing or offsetting any situations of economic or financial imbalance of the concession, which shall instead be dealt with through the instruments provided for under the applicable legal framework.

3. The correct application of the toll charging system shall be verified annually by the Authority in the exercise of its functions, in accordance with Article 37(2)(c) of Decree-Law No 201/2011. In particular, following submission of the EFP and the RFP by the Grantor, the Authority shall verify the following conditions:

a) the correct application of the price-cap methodology to the operating tariff component;

b) the equality between the discounted value of the expected toll revenues relating to the construction tariff component, prior to the application of any notional items, and the discounted value of the expected eligible costs associated with investments made in revertible assets, calculated by discounting the respective amounts at the rates of return provided for under this regulatory act;

c) the appropriateness of any notional items applied to the construction tariff component, the full offsetting of both the overall balance and the balances of each of its sub-components by the expiry of the concession, as well as compliance with the principle of economic and financial neutrality for each such sub-components, assessed on the basis of the relevant discount rate;

d) compliance with the principles and eligibility criteria defined by the Authority with regard to operating and investment costs, as set out in Chapter 2 of Title 2 of this document;

e) the affordability for users of the tariff levels provided for in the RFP;

f) the fairness and non-discriminatory nature of the tariff modulations adopted by the Concessionaire, including those related to traffic flows and the types of motorway sections;

g) the appropriateness of any takeover value recorded at the expiry of the concession;

h) the maintenance of the economic and financial equilibrium of the concession.

Measure 4 General principles

1. The toll charging system is based on "the price-cap method, with the productivity factor X determined at five-year interval for each concession", pursuant to Article 37(2)(g-bis) of Decree-Law No 201/2011.

2. The toll charging system established by the Authority is characterised by:

i) the definition of a five-year regulatory period;

a) the classification of activities into:

i) activities directly subject to toll regulation;

ii) activities not directly subject to toll regulation, but relevant for the allocation of excess profits generated through the performance of ancillary activities;

iii) non-relevant activities;

b) the allocation, solely to the activities referred to in paragraphs (i) and (ii) of letter (b), of the economic, asset and financial items relevant for the determination of toll levels, as set out in the accounting separation statements defined by the Authority;

c) the definition of the procedures for determining the tariff levels to be applied to motorway users travelling on the motorway sections subject to concession under conditions of full availability of the infrastructure, through:

i) the identification of the perimeter of the Concessionaire's eligible costs and their valuation;

ii) the identification of the initial maximum tariff level, to be determined *ex ante* by reference to the benchmarks and criteria set out below, in relation to each tariff component and the corresponding traffic volume forecasts;

iii) the application to the operating tariff component of the "*price-cap method, with the productivity factor X determined at five-year intervals for each concession*", as established by the Authority;

iv) the application of limits to the average annual adjustment of the integrated average unit tariff over the concession period;

v) the definition of the criteria for verifying the maintenance of the economic and financial equilibrium of the concession;

d) the definition of an effective revenue-sharing mechanism, consistent with the price-cap–based model, grounded on deviations between forecast traffic volumes and the corresponding outturn values, and aimed at limiting the generation by the Concessionaire of excess toll revenues resulting from the underestimation of traffic volumes;

e) the definition of a comprehensive penalty mechanism for service quality, designed to identify, within predefined areas, quality indicators and the corresponding quality targets, monitor the achievement of those targets, assess the performance of the motorway Concessionaire, and, consequently, apply penalty mechanisms with an immediate and direct effect on the tolls charged to motorway users;

f) the definition of an automatic toll adjustment mechanism linked to the actual level of implementation of investments;

g) the definition of accounting separation obligations applicable to the Concessionaire and the establishment of the corresponding regulatory accounting framework.

Measure 5 Entry into force

1. The measures set out in this regulatory act shall apply to concessions awarded as from 1 January 2025.

2. During the approval process of the EFP/RFP relating to the first regulatory period of application of this regulatory act, and upon a reasoned request by the Grantor, or by the Concessionaire with the favourable opinion of the Grantor, the Authority may allow partial derogations from the application of certain regulatory measures, applicable for the entire concession period. Such derogations shall in any event be of an exceptional nature, justified by circumstances of manifest necessity and supported by sound and objective reasons, and shall be granted in compliance with the provisions set out in Measure 11 with regard to:

   a) the affordability constraint of tariff levels for users;

   b) the full transfer of operational risk to the Concessionaire;

   c) the verification of the economic and financial equilibrium of the concession.

3. As regards the rules governing the return on invested capital, the measures set out in Title 3 shall apply as from 1 January 2025.

Chapter 2 Procedures of the Authority relating to the toll charging system

Measure 6 Issuance of opinions for the award of new concessions

1. In the case of a procedure for the award of a new motorway concession conducted through public procurement procedures, as referred to in Article 3(1) of Law No 193/2024:

a) sufficiently in advance of the publication date of the tender notice, the Grantor shall submit to the Authority, for the purposes of the assessments within its remit, the draft concession agreement to be annexed to the tender documentation. Such draft shall be drawn up based on the standard concession template referred to in Article 37(2)(g-bis) of Decree-Law No 201/2011 and shall include the RFP and the EFP prepared in accordance with this toll charging system, respectively for the first regulatory period and up to the expiry of the concession;

b) following the award of the concession, the Grantor shall submit to the Authority, in accordance with the procedures and time limits set out in Measure 7, the proposed concession agreement referred to in Article 9 of Law No 193/2024, including the RFP and the EFP prepared in accordance with this toll charging system, for the first regulatory period and for the entire concession period, respectively.

2. In the case of the direct award of new motorway concessions to in-house companies, as referred to in Article 3(2) of Law No 193/2024, the Grantor shall submit to the Authority, in accordance with the procedures and time limits set out in Measure 7, the award proposal referred to in Article 5 of the a.m. Law. Such proposal shall be duly reasoned on the basis of the assessments justifying recourse to this award procedure, signed by both parties, and accompanied by the proposed concession agreement and the related RFP and EFP, prepared in accordance with this toll charging system, for the first regulatory period and for the entire concession period, respectively.

3. The Authority shall issue its binding opinion within 30 days of receipt of all relevant information. This time limit may be extended, at the request of the Authority, by an additional 15 days in the event of duly reasoned requirements arising during the assessment. Where the information submitted is incomplete, incorrect or inaccurate, the above time limits shall be suspended until the correct and complete documentation is received, without prejudice to the possible exercise of the Authority's sanctioning powers.

4. The Authority shall verify the correct application of the standard concession template referred to in Article 37(2)(g-bis) of Decree-Law No 201/2011 and of the toll charging system, as well as the compliance with any corrective measures issued by the Authority.

Measure 7 Issuance of opinions on the initial execution, updates and revisions of the EFP and the RFP

1. For the purposes of exercising the Authority's powers as defined in Articles 5 and 9 of Law No 193/2024, the Grantor shall submit to the Authority, by the 30th of August of the Bridge year, with reference to each regulatory period:

a) the new RFP and the new EFP, prepared by the Concessionaire in accordance with this toll charging system, for the new regulatory period and up to the expiry of the concession, respectively;

b) its own assessments of the documentation referred to in (a) above.

2. The Authority shall issue its binding opinion within 30 days of receipt of all relevant information. This time limit may be extended, at the Authority's request, by an additional 15 days in the event of duly reasoned requirements arising during the assessment. Where the information provided is incomplete, incorrect or inaccurate, the above time limits shall be suspended until the correct and complete documentation is received, without prejudice to the possible exercise of the Authority's sanctioning power.

3. The Authority shall ascertain, including through its regulatory accounting, economic and financial planning, and monitoring instruments, the correct application of the toll charging system and the compliance with any corrective measures issued by the Authority. The Authority shall also verify the maintenance of the economic and financial equilibrium of the concession, as defined in Measure 11.

4. Any rescheduling of investments, including rescheduling limited solely to timing, as provided for in the contractual arrangements, may be permitted only where it does not alter the overall nature of the concession and does not constitute a substantial modification thereof, pursuant to Article 189(4)(a) and (b) of the Code. When issuing the opinion referred to in paragraph 2, the Authority reserves the right to verify compliance with these conditions

and, where necessary, to assess any proposed rescheduling of investments by comparing the overall net present value of the investments established at the time of the award of the concession with the overall net present value of the investments provided for in the updated EFP.

5. Where the Concessionaire submits the EFP/RFP after the deadlines laid down in this Measure, it shall, for the purposes of the Authority's assessments, apply the assumptions and parameters relating to the Base year of the regulatory period for which the opinion is requested. Such assumptions shall include, but are not limited to, the reference rate of return on capital, the projected inflation rate, traffic volume forecasts, the amount of investments, and operating costs.

Measure 8 Issuance of opinions on the annual adjustments of tariff levels

1. With reference to the verification of the annual adjustment of tariff levels during the regulatory period, and based on final and estimated data available as at 30 September of each year, the Concessionaire shall, by the 15th of October, submit to the Grantor, copying the Authority for information, the annual tariff adjustment proposal. Such proposal shall include all information necessary for the determination of the relevant tariff components and shall be accompanied by the corresponding proposal for updating the RFP.

2. By the 31st of October of each year, the Grantor shall transmit to the Authority and to the Concessionaire the outcomes of its verifications concerning:

   a) the application of penalty/reward mechanisms regarding the assessment of service quality, in accordance with the procedures set out in Measure 34;

   b) the application of the tariff adjustment linked to the implementation of investments, in accordance with the procedures set out in Measure 35;

   c) the resulting recalculation of notional items, in accordance with the procedures set out in Measure 30.

3. By the 15th of October of each year, the Concessionaire shall carry out any resulting update of the RFP and transmit it to the Grantor and to the Authority.

4. Within 30 days of receipt of the documentation referred to in paragraphs 2 and 3, the Authority shall submit any comments within its remit to the Grantor. This time limit may be extended, at the Authority's request, by an additional 15 days in the event of duly reasoned requirements arising during the assessment and requests for additional documentation. Where the information provided is incomplete, incorrect or inaccurate, the above time limits shall be suspended until the correct and complete documentation is received, without prejudice to the possible exercise of the Authority's sanctioning powers.

5. The Authority shall ascertain, including through its regulatory accounting, economic and financial planning and monitoring instruments, the correct application of the toll charging system and the compliance with any corrective measures issued.

TITLE 2. TOLL CHARGING SYSTEM FOR NEW CONCESSIONS

Chapter 1 General provisions

Measure 9 Scope

9.1 General provisions

1. The measures set out in this Title, pursuant to Article 37(2)(g-bis) of Decree-Law No 201/2011, apply to toll charging systems based on the price-cap method, with the productivity factor X determined at five-year intervals for each concession, with reference to new concessions for which the award procedure is launched as from 1 January 2025.

9.2 Preparatory activities for the launch of award procedures

1. For the purposes of the award of each new concession, the Grantor, pursuant to Article 2 of Law No 193/2024, takes into account the optimal management areas identified by the Authority pursuant to Article 37(2)(g) and (g-bis) of Decree-Law No 201/2011, with a view to promoting plural management across different motorway sections and fostering competition by comparison.

2. The new concessions referred to herein shall be based on adequate planning of award procedures, adopting — also through appropriate aggregation or disaggregation of motorway sections — an optimal sizing of the motorway network covered by each concession. This approach is aimed at ensuring efficient management, while maximising benefits for the community regarding investments, service quality, service costs for users, impact on public finances, as well as the objectives of universality, social inclusion, environmental protection and service accessibility, in particular in terms of:

   a) current and forecast traffic density, and the resulting level of estimated toll revenues;

   b) density of planned investment in revertible assets, namely the amount, quality and temporal distribution of the works deemed necessary — based on criteria of appropriateness, balance and reasonableness — to ensure the safety and functionality of the motorway infrastructure over the concession period, and the resulting level of estimated investments;

   c) an appropriate duration of the award, with a view to ensuring the economic and financial equilibrium of the concession;

   d) territorial continuity between motorway sections.

3. The re-award of existing motorway sections shall be preceded by an analytical assessment of the maintenance condition of the motorway infrastructure, as well as of future maintenance needs, also with a view to avoiding the transfer to the incoming Concessionaire of the costs relating to maintenance activities not carried out by the outgoing Concessionaire.

4. In the case of new motorway sections yet to be developed (so-called greenfield projects), in order to ensure tariff sustainability for motorway users through a balance between the projected investment density and the forecast traffic density, the Grantor carries out a preliminary examination of the inclusion of the related investments within the scope of the re-award of existing motorway sections, also in light of the outcomes of the activities referred to in paragraphs 1 and 2.

9.3 Specific provisions

1. In defining the criteria underlying the award procedures referred to in Measure 9.1, the Grantor applies the references and criteria provided by the Authority for the determination of the operating tariff component, in particular for the identification of the initial maximum tariff level. Accordingly:

   a) in the case of new awards relating to motorway sections already subject to a concession, upon expiry thereof, the level of operating costs in the Base Year is defined by the Grantor on the basis of the relevant regulatory accounting data of the outgoing Concessionaire;

   b) in the case of new awards relating to new motorway sections yet to be developed (so-called greenfield projects), the level of operating costs in the Base Year is determined by the Authority (see below, Measure 12.1) on a parametric basis, using the relevant regulatory accounting data from existing motorway concessions with comparable characteristics. The Authority makes this information available to the Grantor within 30 days of the date of the relevant request, which the latter is required to submit within a time limit compatible with the preparation of the documents for the launch of the award procedure.

2. Where the award referred to in Measure 9.1 is carried out through an open competitive procedure, the initial maximum tariff level and the related traffic volume forecasts, as indicated by the Grantor, together with the efficiency parameter X applied to the operating tariff component, as set by the Authority, shall be disclosed to tenderers in the tender documentation. The initial average unit tariff proposed by the participants—subject to the price-cap mechanism and based on autonomous traffic forecasts developed on the basis of the levels indicated by the Grantor—shall constitute one of the relevant parameters for the purposes of identifying the most economically advantageous tender.

3. For the purposes of identifying the most economically advantageous tender, tenderers shall submit their bids in the form of a percentage reduction to be applied to the initial tariff level set as the tender base. Such percentage reduction shall apply uniformly and in a binding manner for the entire concession period, including subsequent updates relating to later regulatory periods.

Measure 10 Identification of relevant activities

1. For the purposes of regulating the toll charging system, the activities of the Concessionaire are classified as follows:

   a) **Motorway activities**: activities relating to the design, construction, operation and management, as well as ordinary and extraordinary maintenance, of the motorway sections intended for road traffic and covered by the concession. These activities also include motorway user information services, recovery of unpaid tolls, any refunds due to motorway users, as well as revenues arising from network interconnections, recovery of toll collection charges, and revenues or compensation arising from exceptional transits.

   b) **Ancillary activities**: activities linked to the commercial exploitation of motorway areas and premises relating to the motorway sections covered by the concession, which are not related to road traffic. These include fuel, compressed natural gas and liquefied natural gas distribution services, electric vehicle charging services, and commercial and catering activities in rest areas; ducts; road signs and information panels; technology and information services.

   c) **Non-relevant activities**: activities other than those referred to under (a) and (b).

2. The toll charging system relates exclusively to the coverage of eligible costs, as recognised by the Grantor on the basis of the principles and criteria laid down by the Authority, in connection with motorway activities, without prejudice to the offsetting of any excess profits generated by ancillary activities.

3. Reviews of the economic and financial equilibrium of concessions are limited exclusively to motorway and ancillary activities.

Measure 11 Economic and financial equilibrium of the concession

11.1 Risk allocation

1. The achievement of economic and financial equilibrium derives from the correct allocation of operational risk upon conclusion of the contract, as a result of the agreed contractual clauses. The Authority monitors the continued assumption of the agreed risk allocation, as established at the time of the granting of the concession, throughout the entire concession period, in accordance with the procedures and timeframes set out in Measures 7 and 8.

2. The risk matrix, defined during the design phase of the granting procedure, forms an integral part of the documentation governing the granting procedure, as well as of the relevant concession agreement. It sets out references to the provisions of the concession agreement regulating the contractual obligations associated with the risks allocated to each of the contracting parties and describes any risk mitigation measures relating to the allocated risks.

3. At least the categories of risk defined within the procedure for the adoption of the model concession agreements for competitively tendered and in-house awards, as referred to in Article 37(2)(g-bis) of Decree-Law No. 201/2011, shall be taken into account and allocated, it being understood that, under the toll charging system set out in this Title, the economic and financial equilibrium of the concession is based on the allocation of the risk categories set out in Annex W.

4. Within the scope of operational risk, demand risk shall be borne by the Concessionaire on the basis of the estimated traffic volumes resulting from the outcome of the award procedure. Traffic forecasts shall not be subject to updating over the concession period, except where its duration exceeds 15 years. In such cases, traffic forecasts shall be updated at five-year intervals, starting from the sixteenth year and for each subsequent regulatory period, within a margin of ±15% compared to the forecasts adopted at the award stage, subject to assessment and approval by the Authority.

5. Without prejudice to Article 192 of the Code, where actual traffic volumes are lower than the estimated values resulting from the application of the methodologies described herein, as set out in the relevant schedule of the EFP, the Concessionaire shall not be entitled to request a revision of the Plan.

11.2 Verification of the conditions for the economic and financial equilibrium of the concession

1. Following the award of the concession, and in the context of the preliminary inquiries relating to the updates or revisions of the EFP referred to in Measure 7, the Authority, following submission by the Grantor, verifies that the EFP drawn up by the Concessionaire and approved by the Grantor, for each regulatory period and in compliance with this regulatory act, ensures the maintenance of the economic and financial equilibrium of the motorway concession throughout the entire duration of the contract. Such verification is carried out having regard to the actual operational risk borne by the Concessionaire and in compliance with the principles of operational efficiency and cost containment for users. For the purposes of verifying the maintenance of the economic and financial equilibrium upon expiry of the concession, Concessionaires are required to submit appropriate *ex post* documentation, using the regulatory accounting, economic and financial planning, and monitoring instruments adopted by the Authority.

2. The verification of the conditions for the economic and financial equilibrium of the concession is carried out through the periodic assessment of the following indicators of economic viability and financial sustainability, referring exclusively to the motorway activities and the ancillary activities set out in Measure 10:

   a) Project Internal Rate of Return (**Project IRR**): expressed as a percentage, the rate of return ensured by the Free Cash Flow from Operations (FCFO), as identified in the EFP, from the first year of the first regulatory period until the expiry of the concession.

Economic and financial equilibrium shall be deemed to be ensured where the Project IRR converges towards the weighted average cost of capital (post-tax WACC). The weighted average cost of capital shall be determined as the average, weighted by the Net Invested Capital (NIC), of the values applied in each regulatory period, from the first year of the first regulatory period until the expiry of the concession.

Such rate is determined on a five-year basis, starting from the beginning of the first regulatory period.

b) Average Return on Invested Capital (**ROIC**): the average value of the ratio, calculated for each financial year from the first year of the first regulatory period until the expiry of the concession, between operating income - net of notional taxes accrued on such operating income - generated by motorway and ancillary activities, and the share of the Concessionaire's net invested capital relating to the same activities. The average value over the entire period considered is obtained by weighting the ROIC calculated for each year by the corresponding net invested capital attributable to the same year.

Such rate is determined on a five-year basis, starting from the beginning of the first regulatory period.

c) Equity Internal Rate of Return (**Equity IRR**): expressed as a percentage, the rate of return of the cash flow available to shareholders (FCFE – Free Cash Flow to Equity pre-dividend policy), as identified in the EFP, from the first year of the first regulatory period until the expiry of the concession, taking into account the equity permanently employed in the concession project. Such equity shall be understood as the sum of the equity items corresponding to share capital, legal reserve, retained earnings (losses) carried forward, and profit (loss) for the financial year, excluding the portion of the profit for the financial year resolved to be distributed to shareholders as dividends.

Economic and financial equilibrium is ensured where the Equity IRR converges towards the return on equity allowed by the Authority (post-tax $\mathbf{R_e}$ as referred to in Measure 36), calculated as the average—weighted by equity for each regulatory period—of the average post-tax $\mathbf{R_e}$ from the first year of the first regulatory period until the expiry of the concession.

Such rate is determined on a five-year basis, starting from the beginning of the first regulatory period.

d) Debt Service Coverage Ratio (**DSCR**): expressed as a dimensionless ratio, for each financial year in which debt repayments to lenders are due, the ratio between:

i) the free cash flow from operations (FCFO), as identified in the EFP for the relevant financial year;

ii) the debt service, including both principal and interest components, as identified in the EFP for the same financial year.

Debt sustainability is ensured where the average value of the DSCR indicator, over the period considered, exceeds 1.3.

Such average value of the indicator is calculated on a five-year basis, starting from the beginning of the first regulatory period.

e) Loan Life Coverage Ratio (**LLCR**): expressed as a dimensionless ratio, for each financial year in which debt repayments to lenders are due, the ratio between:

i) the net present value of the sum of the free cash flow from operations (FCFO), measured from that financial year until the final year of debt repayment and discounted at the allowed cost of debt ($\boldsymbol{R_d}$);

ii) the aggregate amount of the disbursed and outstanding principal relating to the same financing arrangements, measured as at the same financial year.

Debt sustainability is ensured where the average value of the LLCR indicator, over the period considered, exceeds 1.5.

Such average value of the indicator is calculated on a five-year basis, starting from the beginning of the first regulatory period.

3. In calculating the above economic viability and financial sustainability indicators, the figures derived from the EFP and recorded on an *ex post* basis shall be appropriately adjusted to remove any economic or financial items that prevent the effective unfolding of:

   a) the incentive/disincentive effects of the price-cap methodology applied to the operating tariff component;

   b) the impact of economic and financial items arising from any lower revenues or higher costs fully borne by the Concessionaire as a result of commitments explicitly undertaken in the concession instruments (including any settlement agreements);

   c) the manifestation of the operational risk borne by the Concessionaire, in accordance with the allocation set out in this Measure.

4. The calculation templates for the above indicators are set out among the regulatory accounting, economic and financial planning, and monitoring instruments adopted by the Authority.

5. For the purposes of the verification referred to in paragraph 1, the relevant tolerance margins are defined for each of the following indicators, to be applied net of the effects of Measure 31:

   a) **Project IRR:** from −50 to +50 basis points with respect to the average WACC;

   b) **Equity IRR:** from −50 to +50 basis points with respect to the average $\boldsymbol{R_e}$;

   c) **DSCR:** −0.1;

   d) **LLCR:** −0.3.

11.3 Recovery and reserve mechanism in relation to the allowed rate of return

1. Following the gaward of the concession, and in the context of the preliminary inquiries conducted for the purposes of exercising its regulatory powers in connection with the updates or revisions of the EFP referred to in Measure 7, the Authority, following submission by the Grantor, verifies, from the first year of the first regulatory period until the expiry of the concession, the existence of:

   a) any **over- or under-performance** with respect to the return on regulatory net invested capital allowed by the Authority, or the possibility that one of the following conditions may occur:

      i) project over-performance:

$$\mathbf{IRR_{project} > \overline{R_{post\ tax}} + (50\ basis\ points)}$$

      ii) project under-performance:

$$\mathbf{IRR_{project} < \overline{R_{post\ tax}} - (50\ basis\ points)}$$

   where:

   $\mathbf{\overline{R_{post\ tax}}}$ the rate that reduces to zero the net present value, at the date of application of this Measure, of the cash flows generated by expenditure on investments recoverable through the tariff and by the traffic revenues forecast *ex ante* and correlated to the construction tariff component—determined by applying, for the return on capital, the WACC provided for each regulatory period—including any notional items applied, discounted at the respective prescribed rate.

   It is without prejudice that, on an *ex post* basis and at the expiry of the concession, the project IRR shall converge towards the value of $\mathbf{\overline{R_{post\ tax}}}$;

   b) any **over- or under-performance** of equity with respect to the return on equity allowed by the Authority, or the possibility that one of the following conditions may occur:

      i) equity over-performance:

$$\mathbf{IRR_{equity} > \overline{R_{e\ post\ tax}} + (50\ basis\ points)}$$

ii) equity under-performance:

$$\mathbf{IRR_{equity} < \overline{R_{e\ post\ tax}} - (50\ basis\ points)}$$

where:

$\overline{\mathbf{R_{e\ post\ tax}}}$ the return on equity allowed by the Authority ($R_{e\ post\ tax}$), calculated as the average—weighted by equity in each regulatory period—of the average $R_{e\ post\ tax}$ from the date of application of this Measure until the expiry of the concession.

It is without prejudice that, on an *ex post* basis and at the expiry of the concession, the Equity IRR shall converge towards $\boldsymbol{R_e}$.

2. The measurement of any over- or under-performance shall be carried out in accordance with the calculation templates included among the regulatory accounting, economic and financial planning, and monitoring instruments adopted by the Authority:

   a) in the case of project over-performance, through the application of the Project Net Present Value (Project NPV) indicator, calculated from the date of application of this Measure until the expiry of the concession, using $\overline{\mathbf{R_{post\ tax}}}$ as the discount rate for the relevant cash flows;

   b) in the case of equity over-performance, through the application of the Equity Net Present Value (Equity NPV) indicator, calculated from the date of application of this Measure until the expiry of the concession, net of the Project NPV referred to under (a), using $\overline{\mathbf{R_{e\ post\ tax}}}$ as the discount rate for the relevant cash flows.

3. The existence of any project over-performance with respect to the return allowed by the Authority gives rise to an obligation on the Concessionaire progressively to set aside, on an annual basis starting from the first eligible financial year and until full exhaustion thereof, a quota of the corresponding amount determined in accordance with the methodology set out in paragraph 2(a). Such amount shall be recognised as a liability in the statement of financial position of the annual financial statements, within a restricted reserve, and shall be made available to the Grantor for the following purposes:

   a) reduction of any takeover value payable upon expiry of the concession;

   b) financing of the following funds referred to in Article 12(5) of Law No. 193/2024: (i) the National Fund for Investments in the Motorway Network; (ii) the Fund for the Economic and Financial Equilibrium of Concessions;

   c) any other allocation deemed appropriate, provided that it benefits the motorway sector.

4. The existence of any equity over-performance with respect to the return allowed by the Authority confers on the Grantor, in compliance with the provisions of Article 177 of Legislative Decree No. 36/2023 and with the principle of cost containment for users, the power to provide for:

   a) the obligation for the Concessionaire progressively to set aside, on an annual basis starting from the first eligible financial year and until full exhaustion thereof, a quota of the corresponding amount determined in accordance with the methodology set out in paragraph 2(b). Such amount shall be recognised as a liability in the statement of financial position of the annual financial statements, within a restricted reserve, and shall be made available to the Grantor for the financing of the following funds referred to in Article 12(5) of Law No. 193/2024: (i) the National Fund for Investments in the Motorway Network; (ii) the Fund for the Economic and Financial Equilibrium of Concessions.

   b) the obligation for the Concessionaire progressively to set aside, on an annual basis starting from the first eligible financial year and until full exhaustion thereof, a quota of the same amount within a specific equity reserve, separately identified, which shall become available to the Concessionaire only upon completion of the investment programme relating to extraordinary maintenance activities and new works provided for under the contractual arrangements, and in any event subject to an explicit decision of the Grantor. Where, at the expiry of the concession, the Concessionaire has failed to complete the investment and extraordinary

maintenance programme as defined in the contractual arrangements, the Concessionaire shall reimburse the Grantor, in whole or in part and in proportion to the degree of non-compliance, any amount accrued in such separate and restricted equity reserve.

5. Where the Authority ascertains the existence of any under-performance with respect to the return allowed by the Authority, the Concessionaire and the Grantor may, pursuant to Article 192 of the Code, initiate the procedure for the revision of the concession agreement, to the extent strictly necessary to restore the levels of economic and financial equilibrium, while respecting the operational risk borne by the Concessionaire, as agreed at the time of conclusion of the contract.

6. The Authority ensures the monitoring and supervision of the application, by the relevant parties, of the mechanism for the recovery of any over- or under-performance, in accordance with the procedures and timeframes set out in Measures 7 and 8. Such monitoring and supervision are carried out, including through the regulatory accounting, economic and financial planning, and monitoring instruments adopted by the Authority, on the basis of an EFP revised by the Concessionaire in agreement with the Grantor and upon expiry of the concession.

Measure 12 Integrated average unit tariff

12.1 Tariff components

1. The **average unit tariff** (T_t) is the average unit price, expressed in *euro per vehicle-km*, of the tolls applied by the Concessionaire to motorway users travelling on the motorway sections covered by the concession under conditions of full availability of the infrastructure.

2. The average unit tariff consists of the sum of two distinct components:

   a) **operating tariff component** ($\boldsymbol{T_G}$): intended, in compliance with the tariff dynamics set out in this Title, including productivity increases resulting from efficiency gains, to allow the recovery of:

      i) operating costs, including those relating to ordinary maintenance and the average utilization, calculated on a five-year basis, of accrual funds earmarked for the cyclical maintenance of the motorway infrastructure, as estimated:

         - in the case of new awards relating to motorway sections already under concession, at the time of expiry of the relevant concession, with reference to the Base Year for each regulatory period;
         - in the case of new awards relating to new motorway sections yet to be constructed (so-called greenfield projects):
            - for the first regulatory period of application of this charging system, with reference to values determined by the Authority for the Base Year (see above, Measure 9), based on the relevant regulatory accounting data relating to existing motorway concessions;
            - for each regulatory period following the first period of application of this charging system, with reference to the Base Year;

      ii) capital costs (depreciation and return on invested capital) relating to non-revertible assets;

      iii) any cost discontinuities associated with the entry into operation, during the regulatory period, of revertible assets linked to investments;

      iv) any cost discontinuities arising from regulatory or legislative changes, where deemed eligible by the Authority, also considering the risk allocation set out in Measure 11.1;

   b) **construction tariff component** ($\boldsymbol{T_K}$): aimed, in accordance with the regulatory framework set out in this Title, at enabling the recovery of capital costs (depreciation and return on invested capital) relating to revertible assets at the end of the concession period, including any takeover value paid to the outgoing Concessionaire and the value of the works carried out pursuant to the investment plans covered by the concession, including scheduled extraordinary maintenance works.

The average unit tariff, for each year t of the concession period, may be represented as follows:

$$T_t = T_{G,t} + T_{K,t}$$

3. Where the concession agreement, or any addenda thereto, entail the existence of additional charges as defined in Measure 2, the average unit tariff shall be supplemented by a **supplementary tariff component** ($\boldsymbol{T_{OI,t}}$), intended, in accordance with the dynamics set out in Measure 29, to allow the recovery—whether positive or negative—of such economic items, through the identification of an annual amount not subject to the price-cap methodology.

   The average unit tariff, where supplemented by the above component, shall be defined as the **integrated average unit tariff** (T'_t) and shall therefore, for each year t of the concession period, be as follows:

$$T'_t = T_t \pm T_{OI,t}$$

4. Within the scope of the preliminary inquiries preceding the issuance of the opinions referred to in Chapter 2 of Title I, the Authority carries out a detailed verification of the eligibility of the supplementary charges referred to in paragraph 3, also considering the risk allocation set out in Measure 11.1.

12.2 Toll rounding

1. The toll to be applied to each motorway user is obtained by multiplying the integrated average unit tariff (T'_t), taking into account the further adjustments referred to in Measure 15 and the additional charges referred to in Measure 16, by the kilometres actually travelled by the user, rounded to the first decimal place, i.e. to the nearest hundred metres.

2. The final amount of the toll charged to motorway users shall be rounded as follows:

   a) where the final digit of the toll amount is less than 5-euro cents, the amount shall be rounded down to the next lower tenth of a euro;

   b) where the final digit is equal to or greater than 5-euro cents, the amount shall be rounded up to the next higher tenth of a euro.

3. Where a journey entails, for motorway users, the use of motorway sections granted under concession to different Concessionaires, the final rounding of the toll, calculated in accordance with paragraph 2, shall be apportioned among the Concessionaires involved in proportion to their respective unrounded toll amounts.

4. Within the scope of the procedures referred to in Measures 7 and 8, the Authority ensures annual monitoring and supervision of the overall neutrality of the rounding system.

5. From the regulatory period following the first regulatory period of application of this charging system, the balance — whether positive or negative — arising from the application of the rounding rules relating to the preceding regulatory period shall be applied as an adjustment to the allowed operating costs for the Base Year of the subsequent regulatory period or, in the case of the final regulatory period, as an adjustment to any takeover value.

12.3 Costs related to the tariff calculation

1. For the purposes of the correct calculation, for each year of the regulatory period, of the tariff components referred to in Measure 12.1:

   a) the level of operating costs (C_G) shall be determined, for the Base Year, in accordance with the following formula:

$$C_G = (C_o - E_{aa}) + C_{a,nr} + C_{rc,nr}$$

   where:

   C_o operating costs referred to in Measure 12.1, paragraph 2 (a);

   E_{aa} excess profits arising from ancillary activities, as further specified in Measure 19;

$C_{a,nr}$ depreciation costs relating to non-revertible assets;

$C_{rc,nr}$ costs of return on capital relating to non-revertible assets;

b) the level of construction costs (C_K) is generally determined, for each financial year, in accordance with the following formula:

$$C_K = C_{a,r} + C_{rc,r}$$

with:

$C_{a,r}$ depreciation costs relating to revertible assets that are in operation in the relevant financial year;

$C_{rc,r}$ costs of return on capital relating to revertible assets;

c) the level of costs relating to any supplementary charges C_{OI} is generally determined as the annual share of such supplementary charges.

12.4 Sustainability of tariff levels

1. The recovery of eligible costs through the application of the integrated average unit tariff shall be consistent with the sustainability of tariff levels for motorway users throughout the concession period, also taking into account the inflation rate referred to in Measure 26.

2. In this regard, taking into account market conditions and having regard to traffic forecasts, for the purposes of the Authority's verifications of the tolling system pursuant to Article 37(2)(g-bis) of Decree-Law No. 201/2011, the Concessionaire shall provide the Grantor and the Authority with all available evidence concerning the elasticity of retail demand in relation to changes in toll levels, with reference to the entire remaining concession period. To that end, the Concessionaire shall, *inter alia*, submit to the Authority, within the framework of the procedures preceding the issuance of its opinions, the results of (i) analyses carried out on the basis of appropriate simulation models, and (ii) direct surveys aimed at determining the demand function.

3. The Concessionaire shall duly take into account, in the estimates of traffic volumes, the evidence on the elasticity of retail demand referred to in paragraph 2.

4. Within the framework of the procedures for the approval, updating or revision of the EFP, in order to comply with the principle of affordability of tariff levels for motorway users, the Grantor and the Concessionaire, in defining a balanced investment programme over the entire concession period, including with regard to financial outlays, shall duly take into account:

   a) the estimates of traffic volumes;

   b) the related evidence on demand elasticity referred to in paragraph 2;

   c) the regulatory framework governing the instrument of notional items referred to in Measure 30; and

   d) the regulatory framework governing any takeover value and the related depreciation criterion based on the regulatory technical useful life referred to in Measure 23.

Measure 13 Estimate of traffic volumes

1. The integrated average unit tariff, broken down by each of the components referred to in Measure 12 and estimated *ex ante* on an annual basis and for each regulatory period, is based on forecasts of traffic volumes up to the expiry of the concession.

2. The analytical methodology used to produce such traffic forecasts shall be transparent and reproducible and shall also allow simulation, sensitivity and risk analyses to be carried out by the institutionally authorised bodies. To that end, the methodology shall provide for the sharing of the underlying data on which the forecasts are based, including data relating to other transport modes where these are incorporated into the forecasting model.

3. In particular, traffic forecasts shall be developed on the basis of the outputs of passenger and freight transport demand forecasting models, in respect of which the Concessionaire is required to provide evidence to the Grantor and to the Authority within the procedures referred to in Chapter 2 of Title I. Such models shall be based on the analysis—also through big data and AI-based tools—of user behaviour, as captured by appropriate historical data series and analysed in an evolutionary perspective, including with reference to multiple transport modes and within an intermodal framework. The supporting evidence shall be accompanied by supplementary documentation clearly setting out the methodology applied, the data collection processes, and the procedures for the construction, calibration and following updating of the models, as well as the technical and economic data used for their implementation. The resulting outputs shall be coordinated with those of the simulation models referred to in Measure 12.4.

4. The forecasting models shall include at least the following information:

   a) the motorway sections covered by the concession, taking into account the assumptions relating to their development and implementation, as well as the scheduled maintenance, upgrading and development works, and the tariff levels resulting from the application of the toll charging system;

   b) road, rail, air and maritime transport infrastructure that is planned or under construction and is relevant for the analysis of the evolution of traffic volumes;

   c) transport scenarios that may arise over the time horizon of the EFP, and in particular: (i) the initial reference scenario ("baseline scenario") corresponding to the point in time at which the forecasts are prepared; and (ii) other scenarios deemed significant, developed by integrating the baseline scenario with the infrastructure referred to in paragraph (b).

   d) macroeconomic, transport-related and sector-specific variables deemed significant for the analysis of the evolution of traffic volumes, together with a probabilistic description of those variables subject to a higher degree of uncertainty;

   e) the assumed evolution over time, defined on an annual basis, of the macroeconomic, transport-related and sector-specific variables underlying the traffic development scenario over the time horizon of the EFP;

   f) an explicit justification for any deviation of such projected evolution from available official reference frameworks of territorially relevant planning, including international interconnections, national corridors and regional routes;

   g) the disaggregation of the evolution of traffic by homogeneous vehicle categories, in accordance with the tariff modulation criteria applied;

   h) an indication of the statistical sources from which historical data are drawn and, where applicable, of the entity (university, research centre, public institution or private consultant) that has produced the forecasting inputs, which shall in such cases be made available to the institutionally authorised bodies;

   i) a description and related analytical representation of the simulation model used to produce the traffic forecasts, including - with any confidence intervals -the specification of the relevant parameters and the statistical tests applied to verify the empirical reliability of the resulting estimates, including through econometric, autoregressive or interpolative models applied to historical data;

   j) identification of the selected traffic evolution scenario, including the underlying rationale and clear evidence of the resulting tariff impacts.

Measure 14 Tariff modulation

1. For the purposes of tariff modulation, given the integrated average unit tariff T'_t applicable to year t, the following relationship applies:

$$T'_t = \frac{\sum_{i=1}^{n} p_i^t q_i^t}{\sum_{i=1}^{n} q_i^t}$$

where p_i^t e q_i^t represent, respectively, the per-kilometre unit tariff and the annual vehicle-km attributable to the i-th of the n elementary tariff classes, for year t.

2. On the basis of the average unit tariff referred to in Measure 12, applicable to each year of the concession period, the Concessionaire shall, in compliance with the applicable legal framework and while maintaining the estimated total revenues as calculated on the basis of that tariff, determine the tolls applicable - according to the distance travelled on the motorway infrastructure - to individual motorway users on the motorway sections covered by the concession under conditions of full availability of the infrastructure. Any tariff modulation to be applied with regard to environmental impact shall be determined in compliance with the relevant statutory provisions and the measures adopted by the Authority.

3. In particular:

   a) with reference to traffic flows, the Concessionaire shall assess the adoption of differentiated tariff levels, subject to authorisation by the Grantor, based on:

      i) the classification into homogeneous clusters of **vehicle categories**, based on documented and duly justified differences in the levels of wear and tear imposed on the infrastructure by its use;

      ii) the classification into homogeneous clusters of **time bands**, based on documented and duly justified differences in the use of motorway infrastructure capacity on a daily and/or hourly basis.

   b) with reference to the **types of motorway sections**, the Concessionaire shall assess the adoption of differentiated tariff levels, subject to authorization by the Grantor, based on the classification into homogeneous clusters of motorway sections or subsets thereof, based on documented and duly justified differences in the respective unit operating and construction costs per kilometre, taking into account the characteristics of the existing alignment, infrastructure and structures.

4. In the preparation of the EFP and RFP, motorway Concessionaires shall ensure *ex ante* equality, in each financial year of every regulatory period, between:

   a) the revenues resulting from the application of the integrated average unit tariff to the estimated total traffic volumes; and

   b) the revenues resulting from the application of the tariff levels applicable to each individual tariff class, as derived from differentiation by traffic flows and by type of motorway section, to the corresponding estimated traffic volumes.

5. The Concessionaire may be authorised by the Grantor to implement additional forms of tariff modulation, beyond those referred to in paragraphs 2 and 3, while maintaining consistency with the estimated total revenues calculated on the basis of the tariff. Such tariff modulation may include, on an illustrative and non-exhaustive basis, in particular:

   a) time-of-day differentiation (e.g. peak/off-peak);

   b) daily differentiation (e.g. weekday/holiday);

   c) type of freight traffic (e.g. modal/intermodal);

   d) discounts or preferential schemes for frequent users.

6. Tariff modulation, without prejudice to compliance with the relationship set out in paragraph 1 with regard to the integrated average unit tariff, shall be based on the principles of transparency, equity and non-discrimination among users.

7. The Authority shall carry out an *ex ante* verification of compliance of the tariff modulation, as well as of any modification thereof, with this toll charging system.

Measure 15 Additional tariff adjustments

1. Where provided for by relevant statutory provisions, the Grantor may introduce upward or downward adjustments with respect to the integrated average unit tariff referred to in Measure 12, including for the purpose of ensuring full coverage of the tariff referred to in Article 12(2)(c) of Law No 193/2024, intended to remunerate any external costs, as defined in Article 2(1)(9) of Directive 1999/62/EC of the European Parliament and of the Council of 17 June 1999, as amended by Directive (EU) 2022/362 of the European Parliament and of the Council of 24 February 2022, as regards the charging of vehicles for the use of certain infrastructures.

2. Where the Grantor intends to exercise the option referred to in paragraph 1, the overall tariff levels defined by the Concessionaire – including any upward or downward adjustments – in addition to ensuring full compliance with the criteria laid down in the relevant statutory provisions, shall be designed, in accordance with Article 37(2)(a) of Decree-Law No 201/2011, to comply with the following principles:

   a) maintenance of the economic and financial equilibrium of the motorway concession throughout the term of the contract;

   b) operational efficiency, including through the strict compliance with the objectives of the toll charging system, as defined in Measure 3 and in compliance with Measure 12;

   c) cost containment for users, undertakings and consumers;

   d) transparency, equity and non-discrimination.

3. In any event, any revenues arising from the adjustments referred to in the preceding paragraph 1 shall not, in any way, contribute to the Concessionaire's profitability, except within the limits of the tolerance thresholds set out in Measure 11.

4. The Authority shall, prior to their application by the Concessionaire, verify the compliance of the tariff adjustments referred to in the preceding paragraph 1 with this toll charging system, as well as of any amendments thereto.

Measure 16 Additional charges

1. For the purposes of calculating the toll effectively charged to users, the tariff determined pursuant to Measure 12, Measure 14 and Measure 15 shall be increased by the following amounts:

   a) the amounts that the Concessionaire is required to pay to the entitled parties, in particular:

      i) the annual concession fee pursuant to Article 1(1020) of Law No 296 of 27 December 2006, set – unless otherwise provided for by relevant statutory provisions – at a rate equal to 2.40% of net toll revenues;

      ii) the additional contribution to the concession fee referred to in Article 19(9-bis) of Decree-Law No 78/2009, converted into Law No 102/2009, as supplemented by Article 15(4) of Decree-Law No 78/2010, converted into Law No 122/2010;

      iii) taxes and any other charges provided for by law;

   b) the supplementary charges applicable to construction vehicles for the upgrading of road infrastructure, as referred to in Article 34(2) of Legislative Decree No 285 of 30 April 1992.

Chapter 2 Costing

Measure 17 General criteria for cost eligibility

1. The eligibility of operating and capital costs for tariff purposes, as regulated by this toll charging system, is subject to compliance with the following general criteria:

   a) **relevance**: costs and other negative economic items shall be deemed relevant if, and to the extent that, they relate to the motorway and ancillary activities referred to in Measure 10(a) and (b);

   b) **reasonableness**: costs and other negative economic items shall be deemed reasonable if, and to the extent that, it is verified that they are suitable for the intended purposes. Such reasonableness shall be assessed on a case-by-case basis, with reference to the planned objectives, historical trends, and the impact of multi-year commitments over the concession period;

   c) **accrual**: costs and other negative economic items shall relate to the relevant accounting period;

   d) **allocation in the income statement**: operating costs and other negative economic item are eligible if, and to the extent that, they are allocated in the income statement of the relevant accounting period, without prejudice to the specific eligibility criteria set out below;

   e) **separateness**: the different elements included within each cost item shall be reported separately;

   f) **comparability of values**: the values reported in the regulatory accounting documents adopted by the Authority shall be comparable with the items included in the EFP and in the FRP;

   g) **verifiability of data**: the costs reported in the regulatory accounting documents adopted by the Authority shall be verifiable through reconciliation with the data resulting from the general accounting and annual financial statements.

Measure 18 Eligibility criteria for operating costs

1. Costs eligible for inclusion in the tariff shall be calculated in accordance with efficiency criteria, including with regard to transactions with related parties.

2. For the purposes of assessing the eligibility of operating costs, with reference to the Concessionaire's annual financial statements relating to the Base Year of each regulatory period, recurring costs recorded under profit and loss account items B6, B7, B8, B9, B11 and B14, as referred to in Article 2425 of the Italian Civil Code, shall be taken into consideration, or equivalent items where International Accounting Standards (IAS/IFRS) are applied.

3. The costs referred to in the preceding paragraph shall be adjusted by deducting any related revenues that constitute reimbursements, compensation or other adjustment items of any kind.

4. The use of provisions set aside for cyclical maintenance of the motorway infrastructure shall also be eligible, on the basis of their average amount, with reference to the five years preceding the Bridge Year.

5. Without prejudice to costs attributable to the activities referred to in Measure 10(c), the following cost categories shall constitute non-eligible costs for regulatory purposes and shall, under no circumstances, be included within the scope of operating costs:

   a) finance costs and value adjustments of financial assets;

   b) tax charges, including the regional tax on productive activities (*Imposta Regionale sulle Attività Produttive - IRAP*) on labour costs and excluding local taxes;

   c) provisions and write-downs of any nature;

   d) value adjustments of tangible and intangible fixed assets;

e) extraordinary charges, namely charges not attributable to the ordinary production process of the motorway and ancillary activities referred to in Measure 10(a) and (b);

f) charges relating to sanctions, penalties and compensation;

g) legal costs and litigation expenses where the Concessionaire has been unsuccessful in the proceedings;

h) costs connected with the granting of donations, as well as advertising and marketing costs not arising from statutory obligations imposed on Concessionaires;

i) representation expenses;

j) charges of any kind arising from failure to comply with laws and regulatory requirements;

k) charges related to the recovery of receivables arising from the non-collection of tolls, with the exception of those related to collection systems based on free-flow technology, up to a maximum cap equal to 5% of the total annual revenues generated through the application of that technology. The Authority reserves the right, by its own decision, to revise such cap downwards, in light of the evolution of available technologies.

6. With regard to operating costs arising from the application of the regulatory measures defined by the Authority concerning the minimum content of the specific rights, including compensation rights, that may be claimed by users from motorway Concessionaires, the following shall apply:

a) the following costs shall be eligible, provided that they are relevant and efficient:

i) charges related to the management of the information system established by each Concessionaire, aimed at providing motorway users with the information referred to in Measures 3 and 4 approved by ART Decision No 132/2024;

ii) charges arising from the operation of the procedures for assistance to motorway users referred to in Measure 6 approved by ART Decision No 132/2024;

iii) charges related to the management of the complaints-handling mechanism referred to in Measure 10 approved by ART Decision No 132/2024;

iv) charges arising from the implementation of the toll refund mechanism in the event of limitations on the use of motorway infrastructure, referred to in Measure 8-bis approved by ART Decision No 132/2024, as amended by ART Decision No 211/2025.

b) charges borne by each Concessionaire for the management of the single App, as referred to in Measure 5 approved by ART Decision No 132/2024, shall be eligible, provided that they are relevant and efficient, on a pro rata basis, with the allocation among the various Concessionaires in accordance with the principles of transparency, reasonableness and proportionality;

c) regarding charges relating to refunds, as referred to in paragraphs 1 and 8 of Measure 8-bis approved by ART Decision No 132/2024, as amended by ART Decision No 211/2025, the provisions set out in paragraphs 7, 8 and 9 of Measure 14 of the same decision shall apply. In any event, charges borne by the Concessionaire arising from financial transaction costs related to such refunds shall not be eligible;

d) regarding charges relating to the compensations referred to in Measure 7.4 and Measure 12.1 approved by ART Decision No 132/2024, the provisions set out in paragraph 4, penultimate sentence, of Measure 14 of the same decision shall apply.

7. The eligibility of operating costs relating to any additional charges shall be assessed by the Authority on the basis of the nature and purpose of such costs, with particular regard to the principles of operational efficiency, including in relation to the optimal management areas defined by the Authority by Decision No 70/2016, as later amended or updated.

Measure 19 Treatment of margins from commercial activities

1. The amount of operating costs, with reference to the initial level of the operating tariff component, shall be calculated net of the extra profit generated by the ancillary activities referred to in Measure 10(b).

2. The extra profit shall be determined as the difference, reduced by an appropriate remuneration aligned with the rate of return on invested capital referred to in Measure 24, between the following economic items:

   a) the revenues deriving from such activities;

   b) the sum of operating costs and any depreciation, allocated to those activities, eligible in accordance with the criteria set out in this Chapter.

3. Such economic items shall be assessed as follows:

   a) for the first regulatory period, on the basis of the figures of the award procedure;

   b) for the subsequent regulatory periods, on the basis of the regulatory accounting figures recorded in the Base Year.

4. The Authority shall ensure the monitoring and supervision of the application, by the relevant entities, of the provisions set out in this Measure, in accordance with the procedures and time limits referred to in Measures 6 and 7, through the adopted regulatory accounting, economic and financial planning, and monitoring instruments.

Measure 20 Net invested capital (NIC)

20.1 General provisions

1. Net invested capital (NIC) shall consist of the amounts relating to the following tangible and intangible fixed assets, net of depreciation, provided that they are recognised by the Grantor during the assessments referred to in Chapter 2 of Title 1:

   a) **non-revertible assets**, forming part of the initial asset base or acquired during the concession period, as quantified as at 1 January of the Base Year of each regulatory period, provided that they are functional to the operation of the motorway concession;

   b) **revertible assets**, relating to investments carried out during the concession period, as quantified as at 1 January of each financial year of the regulatory period, including any takeover value already paid to the previous Concessionaire.

20.2 Composition of the Net Invested Capital (NIC)

1. Without prejudice to the provisions set out in this Measure, for the purpose of determining the Net Invested Capital, the following items shall be eligible for tariff purposes, with reference to the entire concession period:

   a) **assets in operation**, recognised under balance sheet items B-I (1. formation and expansion costs; 2. development costs; 3. industrial patent rights and rights of use of intellectual property; 4. concessions, licences, trademarks and similar rights; 7. other) and B-II (1. land and buildings; 2. plant and machinery; 3. industrial and commercial equipment; 4. other assets) referred to in Article 2424 of the Italian Civil Code, or equivalent items where International Accounting Standards (IAS/IFRS) are applied;

   b) **construction work in progress**, recognised under balance sheet items B-I (6. construction work in progress and advances) and B-II (5. construction work in progress and advances) referred to in Article 2424 of the Italian Civil Code, or equivalent items where International Accounting Standards (IAS/IFRS) are applied.

2. For regulatory purposes, without prejudice to the provisions set out in Measure 23, the entry into service of an asset shall coincide with the date on which the asset becomes fit to form part of the production process relating to motorway or ancillary activities, namely the date on which the certificate of completion testing is issued

pursuant to Article 116 of the Code or, in the case of early taking-over, the date on which the relevant inspection report is issued pursuant to Article 24 of Annex II.14 to the Code.

3. In the investment planning, the Grantor shall ensure that the works and extraordinary maintenance activities included within the scope of the concession are divided, according to their respective value as derived from the cost framework of each activity, into construction lots with progressive entry into service, compatibly with the need to favour, to the extent possible, coordination between the cash flows generated by motorway operations and the financial requirements necessary to cover the respective implementation costs.

20.3 Specific provisions

1. As regards the valuation of the assets to be allocated to the NIC at the Base Year, it shall be possible to opt, alternatively, for:
   a) the net current value (revalued NIC), expressed on the basis of the revaluation index referred to in paragraph 4;
   b) the net book value (book NIC).
2. The choice between the two options referred to in paragraph 1, made for the first regulatory period of application of this toll charging system in accordance with the provisions of the concession agreement, shall be binding for subsequent regulatory periods as well.
3. The revalued NIC option shall be associated with the real rate of return on capital referred to in Title 3; conversely, the accounting NIC option shall be associated with the nominal rate of return on capital referred to in the same Title.
4. Where the revalued NIC option is chosen, the following revaluation indices shall apply:
   a) the gross fixed capital formation deflator, for the purpose of valuing assets at the beginning of each regulatory period;
   b) the projected inflation rate referred to in Measure 26, for the purpose of valuing assets within each regulatory period.
5. Following the choice referred to in paragraph 1, the Concessionaire is required to demonstrate to the Authority the neutrality of the exercise of such option in terms of the projection of future tariff revenues.

Measure 21 Eligibility criteria for investments

1. The following investments, carried out or contributed and recognised in the financial statements, shall be eligible for tariff purposes, with reference to the entire concession period, without prejudice to the exclusion of any increase in equity resulting from economic or monetary revaluations, as well as from incremental items not constituting the capitalised historical cost of the assets (e.g., the value of the concession, project financing structuring costs, administrative expenses, etc.):
   a) investments in revertible assets expressly provided for in the concession agreement or agreed with the Grantor within the framework of any supplementary acts thereto, including scheduled extraordinary maintenance works, as quantified in the Investment Programme annexed to the RFP. It is understood that the expiry of the regulatory period shall not prejudice the continuity of the implementation of the scheduled activities pending the approval of the EFP and the RFP relating to the new regulatory period;
   b) investments in non-revertible assets strictly necessary for motorway activities, as quantified in the RFP.
2. The following eligibility criteria shall apply to the items listed below:
   a) financial fixed assets shall not be recognised;

b) capitalised finance costs shall not be recognised;

c) goodwill shall not be recognised (balance sheet item B.I, paragraph 5, of the balance sheet template referred to in Article 2424 of the Italian Civil Code);

d) research and development costs, as well as industrial patent rights and intellectual property rights, shall be recognised solely to the extent that they relate to obligations arising from the concession, provided that they have been approved by the Grantor;

e) costs relating to concessions, licences and trademarks shall be recognised only where they directly pertain to motorway activities;

f) non-revertible tangible and intangible fixed assets shall be recognised solely where they relate to expenditure necessary for the exercise of motorway activities, provided that they have been approved by the Grantor;

g) with reference to revertible assets, work in progress shall be eligible for remuneration in proportion to its respective stage of completion;

h) costs relating to detailed design, based on the statement of needs, shall be eligible only after approval of the technical and economic feasibility project;

i) regarding investments arising from the application of the regulatory measures defined by the Authority concerning the minimum content of the specific rights, including compensation, that may be claimed by users from motorway Concessionaires, the following applies:

   i) capital costs related to the implementation of the information system established by each Concessionaire for the purpose of providing motorway users with the information referred to in Measures 3 and 4 approved by ART Decision No 132/2024 shall be eligible, provided that they are relevant and efficient;

   ii) capital costs borne by each Concessionaire for the development and updating of the single app, as referred to in Measure 5 approved by ART Decision No 132/2024, shall be eligible, provided that they are relevant and efficient, on a pro rata basis, through allocation among the relevant Concessionaires in accordance with the principles of transparency, reasonableness and proportionality;

   iii) capital costs relating to the implementation of the toll refund mechanism in the event of limitations on the use of the motorway infrastructure, as referred to in Measure 8-bis approved by ART Decision No 132/2024, as amended by ART Decision No 211/2025, shall be eligible, provided that they are relevant and efficient.

3. The eligibility of multi-year costs relating to any additional charges shall be assessed by the Authority on the basis of the nature and purpose of such costs, with particular regard to the principles of operational efficiency, including in relation to the optimal management areas defined by the Authority by Decision No 70/2016, as subsequently amended or updated.

4. As a rule, additional cost items beyond the financial framework of the works originally included in the EFP and resulting from the technical and economic feasibility project shall not be eligible. However, any adjustments to the financial framework of works previously included in the Investment Programme shall be eligible, provided that such adjustments comply with the proper allocation of operational risk referred to in Measure 11.1. This provision shall apply to all types of investments and works included in the EFP in force for the relevant regulatory period, including works and projects not recoverable through the tariff because they are borne by the Concessionaire.

Measure 22 Principles for the quantification of investments in revertible assets

1. As regards the quantification of investments in revertible assets eligible for tariff purposes, the following principles shall apply:

a) the valuation of investments shall be consistent with the "*Guidelines for the appraisal of investments in public works within the remit of the Ministry of Infrastructure and Transport*", adopted by Ministerial Decree No 300/2017, as well as with the "*Operational Guidelines for the appraisal of investments in public works – road sector*", adopted by Ministerial Decree of 9 September 2022;

b) Without prejudice to any cost variations ordered by the Grantor, in accordance with the applicable legal provisions, at the stage of approval of the detailed design, the investment cost resulting from the technical and economic feasibility project, determined net of any public contributions and assessed with regard to the adequacy and reasonableness of the proposed technical and economic solutions, shall constitute the reference value, binding on the Concessionaire, for the purpose of determining the maximum eligible expenditure;

c) where the amount of the investment resulting from the detailed design approved by the Grantor exceeds the corresponding value set out in the technical and economic feasibility project, the difference shall be borne by the Concessionaire, in compliance with the proper allocation of operational risk as defined in the Risk Matrix referred to in Measure 11.1;

d) given that the amount resulting from the technical and economic feasibility design, with respect to the award of works included in the investment, is expressed gross of the estimated tender discount, whereas the same works must be indicated in the EFP net of that discount for tariff purposes, such amount shall be recalculated on the basis of the conventionally assumed discount rate or, where different, the rate resulting from the award of the works. In the event of award to affiliated companies, such discount rate shall be determined as the average of the discounts applied to similar works awarded, following competitive public procurement procedures, during the previous six months by the Concessionaire or by the Grantor within the relevant region or neighbouring regions.

e) for each investment:

   i) where the final expenditure exceeds the value resulting from the technical and economic feasibility design, the additional cost shall be considered eligible only where it arises from design modifications admissible pursuant to Article 189 of Legislative Decree No 36 of 31 March 2023. The burden of proving the existence of the specific circumstances shall lie with the Concessionaire, while the Grantor shall verify, on a case-by-case basis, the truthfulness of the underlying factual assumptions. This is without prejudice to any extraordinary derogating statutory provisions. In any event, the costs relating to the execution of works and extraordinary maintenance shall not be subject to the price revision clauses referred to in Article 60 of the Public Contracts Code in relation to any upward or downward variation in the cost of works, as identified in the concession agreement on the basis of the discounts applied to the cost of the works quantified on the basis of the prices recorded at the time of approval of the technical and economic feasibility design by the Grantor;

   ii) where the final expenditure is lower than the value resulting from the technical and economic feasibility design, without prejudice to any regulatory variations certified by the Grantor — in compliance with the proper allocation of operational risk defined in the Risk Matrix referred to in Measure 11.1 — the lower cost, as evidenced by the *ex post* regulatory accounting statements adopted by the Authority, shall under no circumstances be considered eligible.

Measure 23 Criteria for the determination of capital costs for tariff purposes

23.1 General provisions

1. For the purposes of the toll charging system, the following capital costs shall be takin into account:

   a) the **costs relating to the recovery of capital** directly invested in motorway activities, through the corresponding **depreciation** charges;

b) the costs relating to the **return on invested capital**.

2. For the purpose of quantifying the operating tariff component, the capital costs referred to in paragraph 1 shall be assessed as of the Base Year and shall contribute to its corresponding evolution.

3. For the purpose of quantifying the construction tariff component, the capital costs referred to in paragraph 1 relating to revertible assets shall be assessed on the basis of their annual evolution, in accordance with their respective evolution over time.

4. With reference to retired assets, it is understood that, in the event of dismantling or early retirement from service prior to the depreciation schedule referred to in this Measure, no capital recovery cost or return-on-capital cost shall be taken into account from the financial year following that in which such retirement took place.

5. The Authority shall ensure monitoring and supervision of the application of the provisions set out in this Measure by the relevant entities, in accordance with the procedures and time limits referred to in Measures 7 and 8, through the adopted regulatory accounting, economic and financial planning, and monitoring instruments.

23.2 Capital recovery cost and any takeover value

1. For the determination of capital recovery costs, calculated annually on the basis of the stock of fixed assets, valued net of any takeover value at the expiry of the concession referred to in paragraph 2, the following criteria shall apply:

a) depreciation of fixed assets relating to revertible assets, net of the takeover value determined according to the criteria referred to in paragraph 2, shall be fully achieved by the expiry of the concession and shall be based on the financial method, with annual regulatory depreciation charges to be calculated on the total investment carried out and applied pro rata to the individual assets, it being understood that depreciation shall be allowed only in respect of investments actually commenced, namely in proportion to the actual incurrence of the expenditure provided for in the investment timetable.

The annual regulatory depreciation charges shall arise from the duly reasoned application to the total investment carried out, of either: (i) constant rates; or (ii) differentiated rates based on objective criteria reflecting the economic life of the asset and its expected use, to be submitted to the Authority for assessment.

b) Without prejudice to the provisions set out in paragraph 2 concerning the takeover value, the Concessionaire may, on grounds of manifest, objective and documented evidence, submit to the Authority for assessment, through the Grantor, the application, to part of the fixed assets relating to new investments in revertible assets, of the depreciation criterion based on the regulatory useful life of the assets. Save for documented exceptions that may be justified on a case-by-case basis by the Grantor or the Concessionaire, the regulatory useful lives and the rates to be applied are set out in Table 1.

Table 1. Regulatory useful life and rates of revertible assets

Asset category	Useful life	Depreciation rates
Viaducts/Bridges/Overpasses	40	2.50%
Tunnels	40	2.50%
Safety barriers	25	4.00%
Motorway carriageway and related civil works	30	3.33%
Fencing networks	20	5.00%
Gantries and signage	20	5.00%
Pavements	20	5.00%
Technological infrastructure and systems	10	10.00%
Toll stations / Toll booths, buildings, service areas	40	2.50%
Other	30	3.33%

For the purpose of ensuring full compliance with the criteria for quantifying any takeover value referred to in paragraph 2 below, the Grantor shall select the revertible assets to which the depreciation criterion based on regulatory useful life is to be applied, giving preference, save for reasoned and documented exceptions, to new investments whose completion is closest to the expiry date of the concession.

For each asset subject to the depreciation method based on the regulatory useful life:

i) depreciation shall commence from the financial year following the year in which the asset enters into operation;

ii) construction work in progress shall not generate capital recovery costs until their respective date of entry into operation.

c) Depreciation of fixed assets relating to non-revertible assets shall be taken into account on the basis of technical and economic rates established in compliance with the principles laid down in the Civil Code, considering the useful life and any residual value at the end thereof.

2. Only by way of exception, and on grounds of manifest, objective and documented evidence, the quantification of any **takeover value** at the expiry of the concession shall be submitted by the Grantor to the Authority for assessment, on the basis of a reasoned and documented correlation between:

a) the need to ensure the sustainability of the charging levels applied to users;

b) the maintenance, throughout the entire duration of the concession, of the economic and financial equilibrium;

c) the need to avoid the emergence, at the time of the re-award of the concession, of barriers to entry for new operators to the advantage of the outgoing Concessionaire. For the purposes of applying this criterion, the ratio between the takeover value and the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) of the Concessionaire, assessed as the average of the last three full financial years of operation, shall not exceed 1.6, save for reasoned and specifically documented exceptions, to be dealt with within the framework provided for in Measure 5 (2), which in any event ensure compliance with the principle of contestability of the future award.

The enforceability of the takeover value by the outgoing Concessionaire shall be conditional upon prior verification, by the competent authorities, that the motorway infrastructure and the related works transferred back to the Grantor are in good condition, comply with the applicable technical and safety regulations, and are free from encumbrances.

3. With regard to revertible assets relating to awards concerning new motorway sections yet to be constructed (so-called greenfield projects), irrespective of the depreciation criterion adopted, work-in-progress fixed assets shall not generate capital recovery costs until their respective date of opening to traffic.

23.3 Costs of return on capital

1. Cost of return on capital shall be determined as follows:

a) for **assets in operation** as well as **construction work in progress subject to financial depreciation**, by applying the rate of return on invested capital (WACC), referred to in Measure 24, to the Net Invested Capital relating thereto as at 1 January of each financial year, as set out, for each regulatory period, in the Investment Programme annexed to the RFP, assessed net of the related accumulated depreciation and gross of any takeover value;

b) for **construction work in progress subject to first-level useful-life depreciation**, by applying the rate of return on invested capital (WACC), referred to in Measure 24, to the Net Invested Capital relating thereto as at 1 January of each financial year, as set out, for each regulatory period, in the Investment Programme annexed to the RFP;

c) for **construction work in progress subject to second-level useful-life depreciation**, by applying the allowed cost of debt (R_d), referred to in Measure 36, to the Net Invested Capital relating thereto as at 1 January of each financial year, as set out, for each regulatory period, in the Investment Programme annexed to the RFP.

2. The return on work-in-progress fixed assets shall be eligible on condition that, for each work included in the aforementioned Investment Programme, the work in progress has been translated into certified work progress statements in compliance with the timeframes laid down therein for their respective accounting purposes. It is understood that, in the event of a delay in the entry into service of the work compared to the timeframes indicated for that purpose in the same Investment Programme, the entire amount of the related work-in-progress fixed assets shall not be eligible for remuneration for the period corresponding to such delay.

3. The return on Net Invested Capital, the Net Invested Capital itself and the related accumulated depreciation shall be expressed consistently with the determination made by the Grantor regarding the adoption of the revalued NIC or the book NIC referred to in Measure 20. Accordingly, a real pre-tax return shall correspond to a valuation of the Net Invested Capital(nominal) and the related depreciation charges (nominal) expressed at revalued amounts; conversely, a nominal pre-tax return shall correspond to the Net Invested Capital and the related depreciation charges expressed at non-revalued amounts.

Measure 24 Rate of return on invested capital

1. The methodology for determining the rate of return on invested capital, and the procedure for its periodic update, are laid down in Title III.

Chapter 3 Tariff dynamics

Measure 25 Dynamics of the operating tariff component

1. The annual estimate of the operating tariff component shall be such not to exceed the value resulting from the following dynamic, according to the price-cap formula:

$$T_{G,t+1} \leq T_{G,t} \cdot \left(1 + \hat{P}_{t+1} - X_t\right)$$

where:

$T_{G,t+1}$ level of the operating tariff component, determined ex ante with reference to year $t+1$; in particular, for $t = 0$, in relation to each regulatory period (i.e. in the year corresponding to the Bridge Year), the following shall apply:

$$T_{G,t} = \frac{C_{G,ap}}{V_{m,1-5}}$$

with:

$C_{G,ap}$ level of operating costs with reference to the Bridge Year, determined as follows:

$$C_{G,ap} = C_{G,ab} \cdot \left(1 + P_{ap}\right)$$

with:

P_{ap} projected inflation rate for the Bridge Year, determined in accordance with the procedures set out in Measure 26;

$C_{G,ab}$ level of operating costs referred to in Measure 12.3, paragraph 1(a), with reference to the Base Year, determined having regard, *inter alia*, to the provisions laid down in

Measure 12.1 concerning concessions relating to new motorway sections yet to be constructed (so-called greenfield projects), with reference to the first regulatory period of application of this toll charging system;

$V_{m,1-5}$ average annual traffic volume, calculated as the arithmetic mean of the traffic volumes forecast *ex ante* for each year of the regulatory period, as reported in the Regulatory Financial Plan;

$T_{G,t}$ level of the operating tariff component in force in year t;

$\hat{P}_{t+1}$ projected inflation rate for year $t+1$, determined in accordance with the procedures set out in Measure 26;

X_t annual productivity factor referred to in Measure 27.

For $t = 0$, with reference to the first regulatory period of the concession (i.e. in the year corresponding to the Bridge Year, which precedes the first year of the concession), the following shall apply:

$$T_{G,t+1} = T_{G,\text{aff}}$$

where:

$T_{G,\text{aff}}$ level of the operating tariff component offered by the successful tenderer in the award procedure.

2. For the purposes of applying cost discontinuities linked to new investments and to legislative and regulatory changes, where the relevant conditions are met, the operating tariff component $T_{G,t+1}$ referred to in paragraph 1 shall be deemed to include the sub-component $T_{i,G,t+1}$, related to the cost discontinuities attributable to each year of the regulatory period, as estimated *ex ante*. Once incorporated into the tariff component $T_{G,t+1}$, such sub-component shall follow the same adjustment pattern in the subsequent years, until the end of the regulatory period.

In particular, the following shall apply:

$$T_{i,G,t+1} = \frac{\Delta C_{i,G,k,t+1} + \Delta C_{i,G,v,t+1}}{V_{m,(t+1)-5}}$$

where:

$\Delta C_{i,G,k,t+1}$ level of any annual operating cost discontinuity relating to assets entering into service in year t; consistently with the system set out in Measure 28 with regard to capital costs, such cost discontinuities relating to assets connected with new investments – approved by the Grantor, as provided for and documented *ex ante* by the Concessionaire through the submission to the Authority of complete and exhaustive information, including quantitative data – shall be taken into account from the financial year following their respective entry into service;

$\Delta C_{i,G,v,t+1}$ level of any annual operating cost discontinuity relating to the entry into force in year t of legislative and regulatory changes approved by the Grantor, as provided for and documented *ex ante* by the Concessionaire through the submission to the Authority of complete and exhaustive information, including quantitative information;

$V_{m,(t+1)-5}$ average annual traffic volume, calculated as the arithmetic mean of the traffic volumes determined *ex ante* for each year between: (i) year $t+1$, being the first year of inclusion of the aforementioned cost discontinuities in the tariff; and (ii) the last year of the regulatory period;

For $t = 0$, with reference to the first regulatory period of the concession (i.e. in the year corresponding to the Bridge Year), the following shall apply for the above sub-component:

$$T_{i,G,t} = \frac{\Delta C_{i,G,k,ap} + \Delta C_{i,G,v,ap}}{V_{m,1-5}}$$

where:

$\Delta C_{i,G,k,ap}$ level of any annual cost discontinuity relating to operating costs, estimated at the Bridge Year relative to the Base Year, attributable to assets entering into service during the Bridge Year;

$\Delta C_{i,G,v,ap}$ level of any annual cost discontinuity relating to operating costs, estimated at the Bridge Year relative to the Base Year, attributable to the entry into force of legislative and regulatory changes;

$V_{m,1-5}$ average annual traffic volume, calculated as the arithmetic mean of the traffic volumes forecast for each year of the regulatory period, as reported in the Regulatory Financial Plan.

Measure 26 Projected inflation rate

1. For the purposes of the tariff-adjustment formula referred to in Measure 25, the variable $\hat{P}_{t+1}$ corresponds to the projected inflation rate applicable for the year of application of the tariff, defined as the Harmonised Index of Consumer Prices (HICP), as reported in the latest publication "*ECB staff macroeconomic projections for the euro area*" of the European Central Bank available at the beginning of each regulatory period.

2. Should the published data not cover the entire duration of the relevant regulatory period, reference shall be made to the figure relating to the latest available year, which shall be used as an estimate for the remaining years of the period.

Measure 27 Productivity improvement target from efficiency gains

1. With reference to the tariff-adjustment formula referred to in Measure 25, X_t is the annual efficiency factor (X-factor), i.e. the annual productivity increase coefficient, to be determined for each concession on a five-year basis in accordance with Article 37(2)(g) and (g-bis) of Decree-Law No 201/2011.

2. For the purposes of calculating the annual efficiency factor X_t, the Authority shall determine, for each regulatory period and on the basis of benchmarking analyses of efficient costs carried out using historical data provided by Concessionaires, in accordance with the methodology set out in its Decision No 70/2016, as amended and supplemented, the cumulative efficiency target (X*), expressed as the overall percentage productivity increase to be achieved by the end of each five-year regulatory period.

   On the basis of the cumulative efficiency target (X*), the Concessionaire shall determine the annual efficiency factor X^* applicable to the regulatory period, which, subject to agreement with the Grantor and prior assessment by the Authority, may differ across years, provided that the following condition is satisfied:

$$\prod_{t=1}^{5}(1 - X_t) = 1 - X^* \qquad X_t > 0, \forall t$$

3. The values of the cumulative efficiency target (X*) and of the average annual efficiency factor (X_t) shall be made available within 30 days of the relevant request. Each Concessionaire shall submit such request to the Authority within a timeframe consistent with the preparation of the Regulatory Financial Plan (RFP).

4. For the purposes of preparing the RFP, the annual efficiency factor (X_t) shall apply from the first year of each regulatory period and for the subsequent four years, without prejudice to its update at the end of the same regulatory period.

5. By way of derogation from paragraphs 2 and 4, and at the stage of initial application, the Grantor may determine a different allocation of the cumulative efficiency target (X^*) across two regulatory periods, subject to a duly reasoned request submitted to the Authority and provided that the following conditions are met:

   a) the existence, for manifest, objective and documented reasons, of constraints on efficiency-enhancing actions such as to prevent the achievement of the cumulative efficiency target X^*;

b) an impairment of the capital adequacy requirements set out in Article 11(5) of Law No 498 of 23 December 1992, notwithstanding the implementation of objective and documented efficiency-enhancing measures.

6. Where, as a result of the overall duration of the concession, the final regulatory period comprises a number of years n fewer than five, the Concessionaire, subject to agreement with the Grantor and prior assessment by the Authority, may allocate the cumulative efficiency target (X*) determined for the preceding five-year period to the final regulatory period in accordance with the following formula:

$$\prod_{t=1}^{5+n}(1-X_t) = 1 - X^* \qquad X_t \geq 0, \forall t$$

7. For awards concerning new motorway sections yet to be constructed (greenfield projects), with reference to the first regulatory period of application of this toll charging system, the values of the cumulative efficiency target (X^*) and of the annual efficiency factor (X_t) shall be assumed to be equal to zero.

8. In the context of the procedure for the update or revision of the EFP and the RFP for regulatory periods following the first, the Authority reserves the right either to confirm the efficiency path already initiated by the Concessionaire or to require the adoption of new values of X^* and X_t, to be applied from the subsequent regulatory period, aimed at achieving an appropriate recovery of productivity efficiency, also in consideration of the redetermination of the operating tariff component for each regulatory period starting from the actual operating costs recorded in the respective Base Year.

Measure 28 Dynamics of the construction tariff component

1. The annual estimate of the construction tariff component, in the case of adoption of the book NIC, shall be based on the following formula:

$$T_{K,t+1} = \frac{C_{a,r,(t+1)} + C_{rc,ES,(t+1)} + C_{rc,LIC1,(t+1)} + C_{rc,LIC2,(t+1)} + PF_{K,t+1}}{V_{t+1}}$$

where:

$C_{a,r,(t+1)}$ annual depreciation costs relating to fixed assets in service, as well as to work-in-progress fixed assets subject to financial depreciation, included among the revertible assets at the end of the concession, as reported in the RFP, calculated as at 1 January of year $t+1$ in accordance with the methodologies referred to in Measure 23.2;

$C_{rc,ES,(t+1)}$ return-on-capital costs relating to the share of Net Invested Capital attributable to fixed assets in service, as well as to work-in-progress fixed assets subject to financial depreciation, as reported in the RFP, calculated as at 1 January of year $t+1$ by applying the methodology referred to in Measure 23.3, as follows:

$$C_{rc,ES,(t+1)} = CIN_{ES,(t+1)} \cdot R$$

with:

$CIN_{ES,(t+1)}$ value, as at 1 January of year $t+1$, of the share of Net Invested Capital attributable to fixed assets in service, as well as to work-in-progress fixed assets subject to financial depreciation, determined on the basis of the following:

$$CIN_{ES,(t+1)} = \left(CIN_{ES,t} - C_{a,t} + I_{ES,t} - CIN_{DISM,t}\right)$$

where:

$CIN_{ES,t}$ value, as at 1 January of year t, of the Net Invested Capital attributable to fixed assets in service, as well as to work-in-progress fixed assets subject to financial depreciation;

$C_{a,t}$ depreciation costs for year t relating to the Net Invested Capital, as valued as at 1 January of the same year t and as reported in the RFP; the annual share of investments relating to assets scheduled to enter into service or to commence financial depreciation during year t shall not give rise to depreciation costs in that same financial year;

$I_{ES,t}$ annual share of investments relating to assets scheduled to enter into service or to commence financial depreciation during year t, as set out in the Investment Programme annexed to the RFP, and eligible in accordance with the criteria laid down in Measure 21;

$CIN_{DISM,t}$ annual share of Net Invested Capital attributable to any assets disposed of during year t;

R nominal rate of return on Net Invested Capital referred to in Measure 24;

$C_{rc,LIC1,(t+1)}$ return-on-capital costs relating to the share of Net Invested Capital (NIC) attributable to **work-in-progress fixed assets subject to first-level useful-life depreciation**, calculated as at 1 January of year $t+1$ by applying the methodology referred to in Measure 23.3, as follows:

$$C_{rc,LIC1,(t+1)} = CIN_{LIC1,(t+1)} \cdot R$$

where:

$CIN_{LIC1,(t+1)}$ value, as at 1 January of year $t+1$, of the Net Invested Capital attributable to work-in-progress fixed assets subject to first-level useful-life depreciation, determined as follows:

$$CIN_{LIC1,(t+1)} = \left(CIN_{LIC1,t} - I_{ES1,t} + I_{LIC1,t}\right)$$

where:

$CIN_{LIC1,t}$ value, as at 1 January of year t, of the stock of work-in-progress fixed assets subject to first-level useful life depreciation;

$I_{ES1,t}$ decrease in the stock of work-in-progress fixed assets subject to first-level useful life depreciation, expected during year t, resulting from the entry into service of the works included in the investment plans, as set out in the Investment Programme annexed to the RFP, and eligible in accordance with the criteria laid down in Measure 21;

$I_{LIC1,t}$ increase in the stock of work-in-progress fixed assets subject to first-level useful life depreciation, expected during year t, resulting from the expenditure incurred for the works included in the investment plans, as set out in the Investment Programme annexed to the RFP, and eligible in accordance with the criteria laid down in Measure 21;

R nominal rate of return on invested capital referred to in Measure 24;

$C_{rc,LIC2,(t+1)}$ return-on-capital costs relating to the share of Net Invested Capital (NIC) attributable to work-in-progress fixed assets subject to second-level useful-life depreciation, calculated as at 1 January of year $t+1$ by applying the methodology set out in Measure 23.3, as follows:

$$C_{rc,LIC2,(t+1)} = CIN_{LIC2,(t+1)} \cdot R_d$$

where:

$CIN_{LIC2,(t+1)}$ value, as at 1 January of year $t+1$, of the share of Net Invested Capital relating to **work-in-progress fixed assets subject to second-level useful-life depreciation,** determined as follows:

$$CIN_{LIC2,(t+1)} = \left(CIN_{LIC2,t} - I_{ES2,t} + I_{LIC2,t}\right)$$

where:

$CIN_{LIC2,t}$ value, as at 1 January of year t, of the stock of work-in-progress fixed assets subject to second-level useful-life depreciation;

$I_{ES2,t}$ decrease in the stock of work-in-progress fixed assets subject to second-level useful-life depreciation, expected during year t, determined as a result of the entry into service of the works included in the Investment Programme annexed to the RFP, eligible under the criteria set out in Measure 21;

$I_{LIC2,t}$ increase in the stock of work-in-progress fixed assets subject to second-level useful-life depreciation, expected during year t, determined on the basis of expenditure incurred for the works included in the Investment Programme annexed to the RFP, eligible under the criteria set out in Measure 21;

R_d allowed cost of debt referred to in Measure 36;

$PF_{K,t+1}$ positive or negative amount of the notional items referred to in Measure 30, defined *ex ante*, intended to ensure a gradual evolution of the tariff over the concession period;

V_{t+1} traffic volumes forecast *ex ante* for year $t+1$, as reported in the RFP.

The annual estimation of the construction tariff component, in the event of the revalued NIC option, is based on the same formula referred to in paragraph 1, subject to the adjustments specified below:

a) the evolution of assets in service and work-in progress fixed assets over the concession period shall take account of an annual revaluation obtained through the application of a factor

$$\left(1 + \hat{P}_t\right)$$

where $\hat{P}_t$ indicates the projected inflation rate for year t, determined in accordance with the methodology under Measure 26;

b) the level of the components $C_{rc,ES,(t+1)}$, $C_{rc,LIC1,(t+1)}$ e $C_{rc,LIC2,(t+1)}$ shall be determined by applying to the relevant shares of Net Invested Capital the real rates of return on invested capital referred to in Measure 36, rather than the nominal rates.

Measure 29 Dynamics of the tariff component for supplementary charges

1. The annual estimation of the tariff component for supplementary charges corresponds to the value resulting from the following adjustment mechanism:

$$T_{OI,t+1} = \frac{C_{OI,t+1}}{V_{t+1}}$$

where:

$T_{OI,t+1}$ level of the tariff component for supplementary charges, predetermined with reference to year $t+1$;

$C_{OI,t+1}$ annual share of the economic items related to supplementary charges attributable to year $t+1$, as defined in Measure 12.3, paragraph 1(c);

V_{t+1} traffic volumes forecast *ex ante* for year $t+1$, as reported in the RFP.

2. The component relating to supplementary charges associated with any plural management across different motorway sections shall, in the context of the verification of the annual tariff adjustment pursuant to Measure 8, be subject to the tariff adjustment mechanism linked to the implementation of investments, as provided for the construction tariff component under Measure 35.

Measure 30 Notional items

30.1 General provisions

1. Without prejudice to the provisions under Measure 12.4, it shall be possible to provide *ex ante*, for each year of the concession period, for the inclusion or deduction of notional items in the allowed capital costs relating to revertible assets, provided that the principle of economic and financial neutrality withing the concession period referred to in Measure 3, paragraph 2(c), is complied with.

2. Such *ex ante* notional items shall relate exclusively to the construction tariff component and shall be incorporated into the formula referred to in Measure 28.

3. Positive or negative notional items shall be attributable to the following sub-components, in compliance with their respective percentage weight within the allowed capital costs in each year:

   a) notional items related to capital repayment costs, for which financial neutrality shall be assessed by applying, for discounting purposes, the rate of return on invested capital referred to in Measure 24;

   b) notional items related to capital remuneration costs, for which financial neutrality shall be assessed by applying, for discounting purposes, the allowed cost of debt (R_d) referred to in Measure 36.

4. For the purposes of their recovery through the tariff, the following descending order of priority shall apply to the Notional Items components referred to in paragraph 3, until the progressive exhaustion of their respective balances:

   a) components related to capital costs, to which the rate of return on invested capital referred to in Measure 24 shall be applied;

   b) components related to return-on-capital costs, to which the allowed cost of debt referred to in Measure 36 shall be applied.

5. The annual amount to be allocated to each of the components referred to in paragraph 3 shall be determined on the basis of the respective percentage weight of capital recovery costs and return-on-capital costs within the capital costs eligible for the same financial year.

6. For those financial years only in which no regulatory costs relating to the construction tariff component arise, any notional items to be recorded as liabilities shall be deemed wholly attributable to the sub-component associated with return-on-capital costs.

7. In order to ensure the maintenance of economic and financial neutrality, the level of the notional items, for the years from $t + 1$ until the end of the concession period, shall be recalculated annually on the basis of the annual adjustment mechanisms of the construction tariff component. Accordingly, the component $\Delta T_{K,t+1}$, referred to in Measure 33, shall be further adjusted following such recalculation.

8. Any inclusion or deduction of the notional items referred to in paragraph 1 shall produce effects over the period of time strictly necessary for their recovery, consistently with the tariff adjustment mechanism and in compliance with the principles of transparency, relevance and reasonableness.

   In particular, the Concessionaire shall achieve full recovery of the Notional Items within 15 years, starting from the first year of operation of the concession.

Reasoned and documented exceptions may be submitted to the Authority for assessment in the course of the EFP update procedure, with particular regard to the effectiveness of the mechanism in ensuring the sustainability of tariff levels for motorway users throughout the entire concession period, on the basis, *inter alia*, of the following parameters, as derived from the RFP relating to the previous regulatory period:

a) the aggregate nominal value of the revenues deriving from the application of the Notional Items mechanism;

b) the aggregate amount of Net Invested Capital to be recovered through the toll by the expiry of the concession;

c) the average increase (CAGR), measured from the first year of the new regulatory period, of the construction tariff component, with separate evidence of the effects resulting from the application of the Notional Items mechanism.

9. The balance of the Notional Items shall be fully extinguished by the expiry date of the concession, in accordance with the priorities set out in paragraph 4, and may not be incorporated into the takeover value to be paid by the incoming Concessionaire.

30.2 Specific provisions

1. Where it intends to apply the Notional Items mechanism referred to in this Measure, the Concessionaire shall carry out a detailed assessment of the long-term effects of the tariff variations resulting from the application of that mechanism, including as regards their sustainability for users. Such assessment shall be adequately set out in the documentation accompanying the tariff proposal submitted to the Authority, together with the Grantor's assessment in that regard.

2. Within the framework of the EFP proposal, the Concessionaire shall present a scenario in which, where the construction tariff component increases, on average, at a rate higher than the average expected projected inflation rate over the concession horizon, the relevant tariff adjustment mechanism is implemented through a sequence of annual increases decreasing over time and such that, in the final year of the concession, the tariff level of the construction component does not significantly exceed the unit costs associated with that financial year.

3. In such case, adjustment mechanisms providing, by way of example, for the following relationship between the tariff levels of consecutive financial years, based on a geometric progression, shall be considered acceptable:

$$\mu = \frac{\Delta T_{K,t-1}}{\Delta T_{K,t}} = (1{,}3 \div 1{,}7)$$

where:

μ factor for the reduction over time of the annual increase, ranging between 1.3 and 1.7;

$\Delta T_{K,t}$ annual increase in the construction tariff component envisaged for year t;

$\Delta T_{K,t-1}$ annual increase in the construction tariff component envisaged for year $t-1$.

The reduction factor μ shall be applied in combination with a share τ of the projected inflation rate $\hat{P}_t$ referred to in Measure 26, according to the following adjustment mechanism

$$\Delta T_{K,t} = \max(\Delta T_{K,t-1}/\mu;\ \tau \cdot \hat{P}_t)$$

where:

$\Delta T_{K,lin}$ constant annual increase in the construction tariff component which, if applied in each remaining year of the concession, would ensure compliance with the financial neutrality referred to in Measure 30.1;

τ share of the projected inflation rate to be used in the calculation, with a value to be set within the range between 50% and 100%.

4. Even where the adjustment mechanism of the construction tariff component is, on average, lower than the average projected inflation rate over the concession horizon, the Concessionaire shall choose a sequence of annual increases of that component which, in addition to being sustainable for motorway users over the concession horizon, also contains, to the greatest extent possible, the tariff level envisaged for the final year of the concession. Consistently with these objectives, the Concessionaire shall be required to minimise the value of the cumulative net amount of Notional Items over the concession horizon, in order to contain the user costs associated with any initial tariff deferral. These criteria shall also be complied with in the case of tariff adjustment mechanisms that are constant and/or decreasing over time.

5. Without prejudice to the foregoing, the Concessionaire may, on grounds of manifest, objective and documented evidence, submit to the Authority, through the Grantor, a different temporal pattern of the Notional Items, in any event based on compliance with the principle of cost containment for users over the entire concession horizon.

6. In order to achieve the objectives referred to in the preceding paragraphs, the Concessionaire shall first and foremost minimise recourse to the accumulation of positive Notional Items in individual years, resorting to such mechanism only where strictly necessary. To that end, the Concessionaire shall, in the first place, define an optimal temporal distribution of the planned investments, combined with an efficient structuring of the depreciation schedules for the works, where appropriate also partial deferring, in those years in which it proves advisable, the tariff recovery of depreciation relating to certain works. This shall be for the purpose of defining, for each financial year, eligible costs relating to the construction tariff component that allow the development of that tariff component to be, in itself, balanced and sustainable for users.

7. In order to ensure that the Notional Items mechanism is effectively applied solely to the construction tariff component, the Concessionaire shall, as part of the EFP proposal, present a scenario in which the operating tariff component and the tariff component for supplementary charges are not affected by the application of Notional Items, i.e. such components shall maintain, on an annual basis, the same level as determined prior to the application of the mechanism.

Measure 31 Revenue-sharing scheme for the containment of excess revenues

1. Starting from the regulatory period following the first period of application of the Authority's toll charging system, where the deviation, calculated in accordance with the provisions of this measure, of traffic revenues estimated on a pre-final basis resulting at the end of the elapsed regulatory period, as compared with those forecast *ex ante*, is positive and exceeds a predetermined threshold equal to +2%, a percentage γ% of the average annual accumulated excess revenue exceeding that threshold shall be recovered through the tariff component for supplementary charges or, for the final regulatory period, deducted from any takeover value.

2. Such excess revenues shall be calculated as the difference between:

   a) the revenues, net of the charges referred to in Measure 16, arising from the sum of the individual average unit tariffs in force, for each elementary tariff class, in each financial year, taking into account the tariff modulations adopted pursuant to Measure 14, multiplied by the respective actual traffic volumes recorded; and

   b) the revenues, net of the charges referred to in Measure 16, resulting from the sum, increased by 2% (threshold revenues), of the individual average unit tariffs in force, for each elementary tariff class, in each financial year, taking into account the tariff modulations adopted pursuant to Measure 14, multiplied by the respective traffic volumes forecast *ex ante*.

   For the purpose of determining the amount of the accumulated aggregate excess revenue, the amounts relating to the higher revenues attributable to each financial year shall be revalued annually, until the final year of the regulatory period, by applying the rate of return on invested capital referred to in Measure 24.

For the purposes of recovering the same accumulated aggregate excess revenue, for each financial year of the new regulatory period the Concessionaire shall provide for a negative sub-component of the tariff, increasing over time and equal to a unit amount such that, when multiplied by the respective forecast traffic volumes, it generates a sequence of lower revenues whose net present value, assessed at the beginning of the same regulatory period by applying the rate of return on invested capital referred to in Measure 24, is equal to the amount to be recovered.

3. The value of percentage γ%, positive and increasing from 50% to 100% as the deviation referred to in paragraph 1 increases from +2% (the value of the predetermined threshold) to +10%, shall be determined by linear interpolation, by applying the following formula:

$$\gamma\% = 50\% + \frac{(S - 2\%) \cdot (100\% - 50\%)}{(10\% - 2\%)}$$

with:

$$S > 2\%$$

where:

$\gamma\%$ percentage of excess revenue to be recorded as a deduction from costs or as a reduction of any takeover value;

S the ratio between:

- the positive difference between the traffic revenues referred to in paragraph 2 (a), and those referred to in paragraph 2 (b), excluding the 2% increase;
- the same traffic revenues referred to in paragraph 2 (b), excluding the 2% increase.

4. For the regulatory periods following the first regulatory period of application of the Authority's toll charging system, due account shall be taken of the revenue-sharing scheme referred to in paragraph 1 for the purposes of the proper determination of operating costs.

5. The Authority shall ensure monitoring and supervision of the application, by the relevant parties, of the provisions set out in this Measure, in accordance with the procedures and time limits referred to in Measure 7, through the regulatory accounting, economic and financial planning, and monitoring instruments adopted.

Measure 32 Tariff principles and criteria applicable to continued operation beyond the expiry of the concession

1. Where, upon expiry of the concession, the takeover by the new Concessionaire cannot take place without interruption, the Grantor shall, within the framework of the transitional operation referred to in Article 178(5), second sentence of the Code, assess the application of the following tariff regulation criteria:

   a) the adjustment mechanism of the operating tariff component shall be determined by carrying forward the one in force at the expiry of the concession, increased annually, from 1 January of the following year, on the basis of the projected inflation rate referred to in Measure 26, as determined *ex ante* for the year of expiry of the concession;

   b) the adjustment mechanism of the construction tariff component shall be determined annually on the basis of the provisions of Measure 28, with the exception of any notional items, the balance of which shall in any event be fully exhausted by the expiry of the concession, and without prejudice to its immediate discontinuation upon the occurrence of full depreciation of any existing net invested capital. In this regard:

      i) depreciation shall be taken into account only where a takeover value calculated in accordance with the criteria referred to in Measure 23.2, paragraph 2, exists, and in an amount equal to the average annual tariff determined in accordance with the criteria referred to in the same Measure 23.2, paragraph 1, with reference to the last three years of the concession;

ii) the rate of return to be applied until the takeover by the new Concessionaire shall be the ECB rate (interest rate on main refinancing operations) increased by 1%;

iii) for any notional items arising from the year of expiry of the concession onwards, the assessment of financial neutrality shall be carried out by applying, for the relevant discounting, the ECB rate (interest rate on main refinancing operations) increased by 1%.

2. In the event of continuation of the concession relationship beyond the expiry referred to in paragraph 1, the planning of new works and extraordinary maintenance activities shall be limited solely to urgent and non-deferrable works connected with force majeure events, authorized in advance by the Grantor on the basis of reasoned and documented needs.

3. The provisions of this Measure shall also apply in the event of early termination of the concession relationship, should the operation by the outgoing Concessionaire continues beyond the relevant termination date.

Chapter 4 Annual adjustment of tariff levels

Measure 33 Adjustment of average unit tariff

1. The average unit tariff as referred to in Measure 12, determined *ex ante* in accordance with the procedures laid down in Chapter 3, is adjusted annually as a result of the annual procedure referred to in Measure 8, concerning, *inter alia*, quality of services and implementation of investments, as follows:

$$T^*_{t+1} = T^*_{G,t+1} + T^*_{K,t+1}$$

with:

$$T^*_{G,t+1} = \left(T_{G,t+1} \pm \Delta T_{GK,t+1} \pm \Delta T_{GV,t+1}\right) \cdot (1 \pm Q_t) \qquad T^*_{K,t+1} = T_{K,t+1} \pm \Delta T_{K,t+1}$$

where:

$T^*_{G,t+1}$ level of operating tariff component calculated in year t and actually applicable by the Concessionaire for year $t+1$;

$T_{G,t+1}$ level of the same operating tariff component determined *ex* ante according to Measure 25, with reference to year $t+1$;

$\Delta T_{GK,t+1}$ differential operating tariff component, either positive or negative, arising from any deviation between the actual level and the level estimated *ex ante* of the cost discontinuities relating to planned investments, by reason of their non-implementation, early implementation or delayed implementation;

$\Delta T_{GV,t+1}$ differential operating tariff component, either positive or negative, arising from any deviation between the actual level and the level estimated *ex ante* of the cost discontinuities relating to regulatory or legislative changes, where such changes are deemed eligible also in light of the risk allocation referred to in Measure 11.1;

Q_t composite service quality coefficient, applied as an adjustment to the operating tariff component, either positive or negative, calculated for year t and resulting from the application of the penalty/reward mechanisms referred to in Measure 34, with reference to the assessment of service quality;

$T^*_{K,t+1}$ level of construction tariff component calculated in year t and actually applicable by the Concessionaire for year $t+1$;

$T_{K,t+1}$ level of construction tariff component determined *ex ante* according to Measure 28, with reference to year $t+1$;

$\Delta T_{K,t+1}$ level of supplementary construction tariff component, either positive or negative, calculated for year t and related to the application of:

- the mechanism referred to in Measure 35, with regard to the implementation of investments, which takes into account the share of investments actually carried out compared to those planned;
- the necessary adjustments to the notional items referred to in Measure 30, aimed at ensuring, in compliance with the principle of financial neutrality, a gradual evolution of tariff charging levels over the concession period.

2. In order to take into account the provisions set out in Measure 12, the adjustment of the integrated average unit tariff shall result from the application of the following formula:

$$T_{t+1}^{*\prime} = T_{t+1}^{*} + T_{OI,t+1}$$

where:

$T_{OI,t+1}$ level of the tariff component for supplementary charges referred to in Measure 29.

Measure 34 Penalty/reward mechanism with regard to the assessment of service quality

34.1 General provisions

1. A penalty/reward mechanism is established in relation to the assessment of service quality, structured on the basis of any deviation recorded annually, for each of the specific quality indicators $I_{(q,j)}$ defined in Measure 34.4, between the *ex post* measured values and the corresponding threshold values, predefined *ex ante* for each regulatory period, in compliance with this Measure.

2. With reference to the tariff adjustment formula referred to in Measure 33, parameter Q_t represents the composite service quality coefficient to be applied in year t, calculated, according to the methodology illustrated in Measure 34.3, on the basis of the comparison between the value of the specific quality indicators $I_{(q,j,(t-2))}$ measured in year $(t-2)$ and the respective target values of the specific quality indicators referred to in Measure 34.2, and shall lie within the following minimum and maximum values:

$$-2\% < Q_t < +1\%$$

34.2 Threshold target values for the specific quality indicators

For each of the above-mentioned specific indicators, three distinct threshold values are defined:

a) **minimum level** ($I_{q,j,t}{}^{min}$): the threshold value identifying the boundary below which parameter Q_t assumes its minimum value, namely

$$Q_{t,j} = -2\%$$

Such threshold is defined on the basis of the minimum quality standards deemed admissible for each specific indicator, as determined by the Authority in the light of an analysis of the performance of motorway Concessionaires. The threshold so defined is intended to discourage the Concessionaire from adopting performance levels below the minimum standards required and tolerable for motorway users.

b) **equilibrium level** ($I_{q,j,t}{}^{eq}$): the threshold value identifying the boundary at which the mechanism produces no impact on tariff levels, namely

$$Q_{t,j} = 0$$

Such threshold is defined on the basis of the quality standards required for the *j-th* indicator, as determined by the Authority in the light of an analysis of the performance of motorway Concessionaires, starting from

the annual historical values assumed by the indicator and falling at least above the 60th percentile of the distribution of such values;

c) **best practice quality level** ($I_{q,j,t}{}^{max}$): the threshold value identifying the upper boundary at which the tariff variation due to quality reaches its maximum value, namely

$$Q_{t,j} = +1\%$$

Such threshold is defined on the basis of the maximum quality standards deemed admissible for each specific indicator, as determined by the Authority in the light of an analysis of the performance of motorway Concessionaires, taking as reference the annual historical values assumed for the indicator that are highest in absolute terms; alternatively, it shall be equal to 100% for indicators defined on a percentage basis to be maximised, or to 0% for those to be minimised.

The threshold so defined shall therefore aim at achieving performance levels representing optimal benchmarks standards for the motorway sector, the attainment of which entitles the motorway Concessionaire to an additional bonus beyond the tariff variation determined by the price-cap mechanism.

2. The threshold values referred to in paragraph 1 shall be set by the Authority for each of the specific indicators $I_{q,j}$ defined in Measure 34.4, with reference to each regulatory period - *ex ante* and on an annual basis - taking into account the principles set out above.

34.3 Calculation of the composite service quality indicator

1. The annual procedure for determining the composite service quality coefficient Q_t provides for the calculation of the weighted average of the individual quality parameters $Q_{t,j}$ associated with each of the specific quality indicators $I_{q,j}$, according to the following formula:

$$Q_t = \sum_{j=1}^{n} p_{q,j} \cdot Q_{(t-2),j}$$

where:

$p_{q,j}$ weight of each specific quality indicator $I_{q,j}$, as defined in Measure 34.4;

$Q_{(t-2),j}$ value of the quality parameter, derived from the data for year $(t-2)$ and referring to each specific quality indicator $I_{q,j}$, calculated as follows:

(i) for each specific quality indicator $I_{q,j}$, the measured value $I_{q,j,t}$ is compared with the target threshold values referred to in Measure 34.2 $\left(I_{q,j}{}^{min}\right)$, $\left(I_{q,j}{}^{eq}\right)$ e $\left(I_{q,j}{}^{max}\right)$;

(ii) where **at least one of the measured values** $I_{q,j,(t-2)}$ falls below the minimum level $\left(I_{q,j}{}^{min}\right)$, parameter $Q_{(t-2),j}$ shall assume, for all specific indicators, its minimum value, namely:

$$Q_{(t-2),j} = -2\%$$

(iii) where **all the measured values** $I_{q,j,(t-2)}$ lie above the minimum level $\left(I_{q,j}{}^{min}\right)$, but not all lie above the equilibrium level $\left(I_{q,j}{}^{eq}\right)$, parameter $Q_{(t-2),j}$ shall assume a value falling within the following interval:

$$-2\% \leq Q_{(t-2),j} \leq 0$$

where the value of $Q_{(t-2),j}$ is determined, by linear interpolation, on the basis of the position of the value of $I_{q,j,t}$ between the values $\left(I_{q,j}{}^{min}\right)$ and $\left(I_{q,j}{}^{eq}\right)$, it being understood that, where $I_{q,j,t}$ is greater than $\left(I_{q,j}{}^{eq}\right)$, its value shall be capped at

$$I_{q,j,(t-2)} = \left(I_{q,j}{}^{eq}\right)$$

(iv) if **all the measured values** $I_{q,j,(t-2)}$ lie above the equilibrium level $\left(I_{q,j}{}^{eq}\right)$, the parameter $Q_{(t-2),j}$ shall assume a value falling within the following interval:

$$0 \leq Q_{(t-2),j} \leq +1\%$$

where the value of $Q_{(t-2),j}$ is determined, by linear interpolation, on the basis of the position of the value of $I_{q,j,t}$ between the values $\left(I_{q,j}{}^{eq}\right)$ and $\left(I_{q,j}{}^{max}\right)$, it being understood that, where $I_{q,j,t}$ is greater than $\left(I_{q,j}{}^{max}\right)$, its value shall be capped at

$$I_{q,j,(t-2)} = \left(I_{q,j}{}^{max}\right)$$

2. In calculating the composite service quality coefficient on the basis of the individual specific indicators referred to in Measure 34.4, the Concessionaire shall take into account the direction of the respective metric, making the necessary sign adjustments.

34.4 Specific quality indicators

1. The quality monitoring system provides for the establishment of an IT platform, to be set up by the Concessionaire and made accessible to the Authority for the exercise of its supervision, ensuring that data are stored in a secure IT system (BDMS) capable of preserving the integrity of the information, and retained for an appropriate period, in any event not less than 36 months from the end of the relevant regulatory period. Within this framework, at least one specific indicator shall be identified for each of the following areas:

a) ratio between the average travel speed of the traffic flow and the average maximum travel speed

Indicator name	$I_{q,1}$	**Average travel speed of vehicular traffic flow**
Indicator description		Actual average speed of vehicular traffic flow in relation to the reference speed determined for the same section of infrastructure. Annual value calculated as a daily average.
Indicator weight	$p_{q,1}$	25/100
Unit of measurement		Percentage
Calculation metric		Ratio between: (i) the actual average speed, calculated as the ratio between the length of each elementary section travelled and the actual average travel time; (ii) the reference speed of each elementary section, determined according to the methodology set out in Decision No. 132/2024 of the Authority, as amended by Decision No. 211/2025
Metric direction	>	Increasing
Level of aggregation		Average value of the entire network under concession, calculated on the basis of the values measured for each elementary section, weighted according to their respective lengths.
Minimum threshold	$I_{q,1}{}^{min}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires, taking into account the incidence of heavy vehicles and speed limits.
Equilibrium threshold	$I_{q,1}{}^{eq}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires, taking into account the incidence of heavy vehicles and speed limits.
Maximum threshold	$I_{q,1}{}^{max}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires, taking into account the incidence of heavy vehicles and speed limits.

b) infrastructure availability (roadworks, in particular during peak hours and holiday periods)

Indicator name	$I_{q,2}$	**Infrastructure availability index**
Indicator description		The indicator represents the ratio between the number of lane-hours not occupied by roadworks (according to the definition referred to in ART Decision No. 132/2024) and the number of lane-hours available for traffic, taking into account the lengths of the traffic lanes occupied by roadworks and those available for circulation.
Indicator weight	$p_{q,2}$	20/100
Unit of measurement		Percentage
Calculation metric		Ratio between: (i) the annual hours-km not occupied by roadworks in each elementary section, on the basis of the number of traffic lanes occupied and the length of the occupied section; and (ii) the hour-km available for traffic in each elementary section (including the night-time band, from 22:00 to 6:00), namely 24 × 365 = 8,760 hours, multiplied by the number of traffic lanes and by the length of each elementary section.
Metric direction	>	Increasing
Level of aggregation		Aggregate value for the entire network under concession, derived from the values measured for each elementary section.
Minimum threshold	$I_{q,2}{}^{min}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires, taking into account the Investment Programme.
Equilibrium threshold	$I_{q,2}{}^{eq}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires, taking into account the Investment Programme.
Maximum threshold	$I_{q,2}{}^{max}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires, taking into account the Investment Programme.

c) traffic flow at toll stations (e.g. availability of automatic toll lanes and efficiency of the electronic toll collection system)

Indicator name	$I_{q,3}$	**Toll station flow index**
Indicator description		Annual availability, at toll stations, of traffic lanes where toll collection operations are carried out through electronic toll collection or automated systems, including those enabling card payment or the use of cash.
Indicator weight	$p_{q,3}$	10/100
Unit of measurement		Percentage
Calculation metric		Ratio between: (i) the annual hours effectively available for automated toll payment at each toll station, multiplied by the number of lanes; and (ii) the total annual theoretical hours available for toll payment at each toll station, taking into account the total number of existing lanes in operation.
Metric direction	>	Increasing
Level of aggregation		Aggregate value of the entire network under concession, based on the values measured at each toll station.
Minimum threshold	$I_{q,3}{}^{min}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Equilibrium threshold	$I_{q,3}{}^{eq}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Maximum threshold	$I_{q,3}{}^{max}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.

d) pavement condition (surface distresses)

Indicator name	$I_{q,4a}$	**Pavement skid resistance index**
Indicator description		Measurement of the effects of the interaction between tyre and motorway pavement, carried out using electromechanical equipment for each elementary section. Data recorded annually, during periods specified in advance by the Authority.
Indicator weight	$p_{q,4a}$	6/100
Unit of measurement		Dimensionless
Calculation metric		TFC (Transverse Friction Coefficient) parameter, measured for each elementary section through SUMMS or SCRIM equipment, on the traffic lane exhibiting the highest level of deterioration.
Metric direction	>	Increasing
Level of aggregation		Average value of for the entire network under concession based on the values measured for each elementary section, weighted by their respective lengths.
Minimum threshold	$I_{q,4a}{}^{min}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Equilibrium threshold	$I_{q,4a}{}^{eq}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Maximum threshold	$I_{q,4}{}^{max}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.

Indicator name	$I_{q,4b}$	**Pavement roughness index**
Indicator description		Measurement of the effects of the interaction between tyre and motorway pavement, carried out using electromechanical equipment for each elementary section. Data recorded annually, during periods specified in advance by the Authority.
Indicator weight	$p_{q,4b}$	4/100
Unit of measurement		m/km
Calculation metric		IRI parameter (International Roughness Index), measured for each elementary section with ARAN equipment, on the traffic lane exhibiting the highest level of deterioration.
Metric direction	<	Decreasing
Level of aggregation		Average value of the entire network under concession based on the values measured for each elementary section, weighted by their respective lengths.
Minimum threshold	$I_{q,4b}{}^{min}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Equilibrium threshold	$I_{q,4b}{}^{eq}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Maximum threshold	$I_{q,4}{}^{max}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.

e) dynamic updating of information via variable message signs

Indicator name	$I_{q,5}$	**Information via variable message signs (VMS)**
Indicator description		Average time, in seconds, between the receipt of information relating to an event at the control centre and its subsequent transmission to the VMS, based on a set of events: accidents, weather events, queues and obstacles.
Indicator weight	$p_{q,5}$	5/100
Unit of measurement		Seconds
Calculation metric		Recording, within the control centre system, of the receipt of each event and its transmission to the VMS.
Metric direction	<	Decreasing
Level of aggregation		Annual average time recorded for each event.
Minimum threshold	$I_{q,5}{}^{min}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Equilibrium threshold	$I_{q,5}{}^{eq}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Maximum threshold	$I_{q,5}{}^{max}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.

f) customer satisfaction in relation to overall service levels and specific service levels for areas of interest defined by the Grantor.

Indicator name	$I_{q,6}$	**User satisfaction index**
Indicator description		Index calculated on the basis of an annual customer satisfaction survey administered to users by an independent third party, in accordance with the guidelines provided by the Authority with regard to survey administration methods, qualification of the appointed entities, and structure and content of the questionnaires.
Indicator weight	$p_{q,6}$	25/100
Unit of measurement		Percentage
Calculation metric		Percentage of users satisfied with the level of service provided by the Concessionaire for the following areas of interest: road safety (weight: 30); information (weight: 30); toll collection (weight: 30); service and rest areas (weight: 10).
Metric direction	>	Increasing
Level of aggregation		Weighted average of the score obtained in each of the areas of interest, based on the respective weights, as defined above.
Minimum threshold	$I_{q,6}{}^{min}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Equilibrium threshold	$I_{q,6}{}^{eq}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Maximum threshold	$I_{q,6}{}^{max}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.

g) complaint handling, in application of the regulatory measures defined by the Authority concerning the minimum content of specific rights, including compensation, that may be claimed by users from motorway Concessionaires

Indicator name	$I_{q,7}$	**Number of complaints received in relation to traffic volumes**
Indicator description		The indicator represents the incidence of complaints handled through the complaint handling mechanism referred to in Measure 10 approved by ART Decision No. 132/2024, in relation to the traffic volumes on the motorway sections under concession.
Indicator weight	$p_{q,7}$	5/100
Unit of measurement		Percentage
Calculation metric		Ratio between: (i) the number of complaints received by the Concessionaire in the year of reference, and (ii) the number of (paying and non-paying) vehicles recorded *ex post* and relating to the same year.
Metric direction	<	Decreasing
Level of aggregation		Average value for the entire network under concession.
Minimum threshold	$I_{q,7}{}^{min}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Equilibrium threshold	$I_{q,7}{}^{eq}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.
Maximum threshold	$I_{q,7}{}^{max}$	Defined by the Authority for the specific concession, in the light of an analysis of the performance of all motorway Concessionaires.

34.5 Rules for application

1. The threshold values for each of the specific quality indicators shall be redetermined by the Authority, for each concession, on the occasion of each five-year update of the EFP, within the framework of the procedure referred to in Measure 7.

2. The mechanism referred to in this Measure shall apply for five years starting from the second year of each regulatory period and shall accordingly produce its effects until the first year of the subsequent regulatory period.

3. The Authority shall ensure, also through the regulatory accounting, economic and financial planning, and monitoring instruments adopted, the monitoring and supervision of the application, by the parties concerned, of the mechanism referred to in this Measure, in accordance with the procedures and timeframes set out in Measures 7 and 8.

Measure 35 Tariff adjustment linked to the implementation of investments

35.1 General provisions

1. With reference to the tariff adjustment formula referred to in Measure 33, the component $\Delta T_{K,(t+1)}$ consists of the sub-component referred to in paragraph 35.2, supplemented by the allocation mechanism to the fund for the implementation of the Investment Programme, referred to in paragraph 35.3

35.2 Tariff sub-component linked to the actual implementation of the Investment Programme

1. The sub-component $\Delta T_{I,K,(t+1)}$ is linked to the investments actually carried out compared with those planned *ex ante* in the EFP in force for the current regulatory period, and shall be calculated as follows:

$$\Delta T_{IK,(t+1)} = -(1-\alpha_t) \cdot T_{K,(t+1)}$$

with

$$\alpha_t = \frac{C_{a,r,(t+1)}{}^{*} + C_{rc,ES,(t+1)}{}^{*} + C_{rc,LIC,(t+1)}{}^{*}}{C_{a,r,(t+1)} + C_{rc,ES,(t+1)} + C_{rc,LIC,(t+1)}}$$

where:

$T_{K,t+1}$ level of the construction tariff component for year $t+1$, as reported in the update of the RFP for year t;

α_t ratio between the capital costs relating to investments actually carried out in year t and the capital costs relating to investments planned for the same period, which may be less than or equal to 1;

$C_{a,r,(t+1)}{}^{*}$ depreciation costs, relating to year $t+1$, associated with the revertible assets at the end of the concession period, as reported in the annual update of the RFP for year $t+1$, determined in accordance with the provisions under Measure 23;

$C_{rc,ES,(t+1)}{}^{*}$ return-on-capital costs, relating to year $t+1$, associated with the Net Invested Capital relating to fixed assets in service, as well as to work-in-progress fixed assets subject to financial depreciation, as reported in the annual update of the RFP for year $t+1$;

$C_{rc,LIC,(t+1)}{}^{*}$ return-on-capital costs, relating to year $t+1$, associated with the Net Invested Capital relating to work-in-progress fixed assets subject to first- and second-level regulatory useful-life depreciation, as reported in the annual update of the RFP for year $t+1$;

$C_{a,r,(t+1)}$ depreciation costs, relating to year $t+1$, associated with the revertible assets at the end of the concession period, as reported in the update of the RFP for year t, determined in accordance with the provisions under Measure 23;

$C_{rc,ES,(t+1)}$ return-on-capital costs, relating to year $t+1$, associated with the Net Invested Capital relating to assets in service, as well as to work-in-progress fixed assets subject to financial depreciation, as reported in the update of the RFP for year t;

$C_{rc,LIC,(t+1)}$ return-on-capital costs, relating to year $t+1$, associated with the Net Invested Capital relating to work-in-progress fixed assets subject to first- and second-level regulatory useful-life depreciation, as reported in the update of the RFP for year t.

2. For the purpose of enabling the Authority to exercise its prerogatives with regard to the correct application of the toll charging system, the Grantor shall, within the time limit referred to in Measure 8, transmit to the Authority all information necessary for the calculation of the sub-component $\Delta T_{K,(t+1)}$ and for the assessment of the tariff adjustment proposed for the following financial year. Such information shall be provided in an open, machine-readable electronic format, with open calculation formulas, making use of the regulatory accounting, economic and financial planning, and monitoring instruments adopted by the Authority. It shall include quantitative data and shall refer separately, with appropriate supporting evidence, to the items listed below:

   a) Investments actually carried out by the Concessionaire compared to those planned in the EFP in force

   The Grantor shall provide evidence, separately for each intervention provided for in the EFP in force, included in the tariff, and listed in the Investment Programme annexed to the RFP, of the amount, gross of any non-repayable grants, of the works actually carried out in the current financial year, on the basis of the final and estimated data available as at 30 September of each year. Separate evidence shall also be provided of any non-repayable grants associated with each investment.

   b) Adjustment relating to the final data for the financial year preceding the current one

   The Grantor shall provide evidence, separately for each investment provided for in the EFP in force and included in the Investment Programme annexed to the RFP, of any deviations between the estimated

amount declared during the previous year – as taken into account for the tariff adjustment applicable to the current year - and the final amount relating to the same period, as previously verified by the Grantor.

c) Urgent and non-deferrable investments due to force majeure events

The Grantor shall provide evidence, separately for each such case, of any urgent and non-deferrable investments connected with force majeure events which are not included in the tariff in the EFP in force but have been technically approved by the Grantor on the basis of reasoned and documented needs. Such investments shall be those required to be carried out, starting from the current year, during the remaining years of the regulatory period and shall therefore be included, with separate evidence, in the Investment Programme annexed to the RFP. The Grantor shall also provide: (i) the relevant implementation timetable and the corresponding amounts annually included in the tariff; (ii) the corresponding amount of the investments actually carried out in the current year, on the basis of the available final and estimated data.

d) Updates to the implementation timetable of already planned investments

The total amount included in the tariff in relation to each planned investment may be varied only upon the five-year update of the EFP. The Grantor shall therefore provide evidence, separately for each investment, of any adjustments to the implementation timetable formally authorised by the Grantor. The Grantor shall also provide evidence of the resulting deviations in the amounts annually included in the tariff, compared with those contained in the Investment Programme annexed to the RFP, for the remaining years of the regulatory period starting from the year following the current one.

3. With reference to each of the cases of deviation referred to in paragraph 2, the Grantor shall finally provide evidence, through appropriate reconciliation statements prepared in accordance with the regulatory accounting templates adopted by the Authority, of the aggregate annual amounts.

4. It is understood that:

a) none of the deviations referred to in paragraph 2 may produce retroactive effects on the tariff levels applied in the current year and in previous years;

b) the non-implementation of investments in individual years may not constitute grounds for the rescheduling of the remaining part of the Investment Programme. Where, including as a consequence of the non-implementation referred to in the preceding paragraph, it nevertheless becomes necessary partially to postpone certain investments already planned for exceptional technical and design-related reasons recognised by the Grantor, the relevant rescheduling shall be implemented so as to minimise the overall implementation delay, preferably keeping it within the same regulatory period;

c) In the case referred to in paragraph 2(d), with reference to the deviation in the amounts annually included in the tariff as compared with those planned in the EFP in force for the remaining years of the regulatory period, the relevant eligibility shall be strictly conditional upon compliance with both of the following requirements:

i) the new amounts included in the tariff relate to investments already planned and declared eligible for tariff purposes for the current regulatory period or, at most, for the immediately following one;

ii) the new amounts included in the tariff relate to investments concerning the same types of works and/or motorway sections covered by the planning for the current regulatory period.

5. Within the framework of the preliminary review leasing to the issuance of the Opinion referred to in Measure 8, the Authority shall verify the tariff eligibility of the deviations referred to in paragraph 2 that may have been introduced by the Grantor to the investment programme included in the EFP in force, also in the light of the risk allocation referred to in Measure 11.1.

35.3 Provisioning mechanism linked to the Concessionaire's responsibility

1. Where the delay in carrying out the investments referred to in Measure 35.2 is attributable to the Concessionaire, by reason of the allocation of operational risk, the Concessionaire itself, for the purpose of discouraging the postponement of such investments and without prejudice to the penalty mechanisms provided for in the concession agreement, which may extend to its revocation, be required to establish a dedicated restricted financial provision through payment into a dedicated restricted account, for the share of investment not carried out $H_{(t+1)}$ as compared with that planned, determined on the basis of the progress of works according to the following formula:

$$H_{(t+1)} = \gamma_t \cdot \left(I_{a,t} - I_{a,t}{}^{*}\right)$$

where:

- γ_t for the investments included in the Investment Programme and included in the tariff, the share relating to year t not carried out for reasons attributable to the Concessionaire, as compared with the total investments not carried out in the same period;
- $I_{a,t}$ for the investments included in the Investment Programme and included in the tariff, the amount of the total expenditure planned for year t, gross of any public grants;
- $\mathrm{I}_{\mathrm{a,t}}{}^{*}$ for the investments included in the Investment Programme and included in the tariff, the amount of total expenditure actually incurred for year t, on the basis of the progress of works, gross of any public grants.

2. At the end of each year, the balance determined annually under paragraph 1 shall be revalued by applying the projected inflation rate referred to in Measure 26. The interest accrued on the account referred to in the preceding paragraph shall be subject to the same earmarking constraint.

3. The cash balances deposited in the dedicated account and subject to the earmarking constraint shall be used by the Concessionaire, starting from the year following the reference year, to ensure the actual implementation of the works to which they relate, without prejudice to the Grantor's right to order their release, including partial release, in the event of relevant changes to the Investment Programme.

4. Where, at the expiry of the concession, the dedicated account referred to in paragraph 1 still shows a positive balance, the corresponding amount shall be made available to the Grantor for the following purposes:
   a) completion of the implementation of the investments included in the Investment Programme, also through the re-awarding of the concession;
   b) allocation to the following Funds referred to in Article 12(5) of Law No. 193/2024: (i) national fund for investments in the motorway network; (ii) fund for the economic and financial rebalancing of concessions;
   c) any other use deemed appropriate by the Grantor, provided that it benefits the motorway sector.

5. The burden of proving the absence of any responsibility on the part of the Concessionaire for the failure to carry out the planned investments, due to force majeure events, shall lie with the Concessionaire.

35.4 Delayed implementation of investments not recoverable through the tariff

1. The delayed implementation of investments not recoverable through the tariff shall, by reason of the allocation of operational risk, entail for the Concessionaire the obligation to establish a dedicated restricted financial provision through payment into a dedicated restricted account, for the share of investment not carried out $H_{(t+1)}$ as compared with that planned, determined on the basis of the progress of works according to the following formula:

$$Z_{(t+1)} = \left(I_{a,t} - I_{a,t}{}^{*}\right)$$

where:

$I_{a,t}$ for the investments included in the Investment Programme but not included in the tariff, the amount of the planned investments, cumulated up to year t;

$I_{a,t}^{*}$ for the investments included in the Investment Programme but not included in the tariff, the amount of the investments actually carried out, cumulated up to year t.

2. The interest accrued on the account referred to in the preceding paragraph shall be subject to the same earmarking constraint.

3. The cash balances deposited in the dedicated account and subject to the earmarking constraint shall be used by the Concessionaire, starting from the year following the reference year, to ensure the actual implementation of the works to which they relate, without prejudice to the Grantor's right to order their release, including partial release, in the event of relevant changes to the Investment Programme.

4. Where, at the expiry of the concession, the dedicated account referred to in paragraph 1 still shows a positive balance, the corresponding amount shall be made available to the Grantor for the following purposes:

   a) allocation to the following Funds referred to in Article 12(5) of Law No. 193/2024: (i) national fund for investments in the motorway network; (ii) fund for the economic and financial rebalancing of concessions;

   b) any other use deemed appropriate by the Grantor, provided that it benefits the motorway sector.

5. Within the time limit referred to in Measure 8, the Grantor shall submit to the Authority all information, including quantitative information, concerning the actual implementation of the investments planned but not included in the tariff. Such information shall be provided in an open, machine-readable electronic format, with open calculation formulas, making use of the regulatory accounting, economic and financial planning, and monitoring instruments adopted by the Authority.

TITLE 3 RETURN ON INVESTED CAPITAL

Chapter 1 Rate of return on invested capital

Measure 36 Methodology for the determination of the rate of return on invested capital

1. The methodology for determining the rate of return on invested capital is based on the weighted average cost of capital (WACC), combining debt and equity risk according to the following formula:

$$R = g \cdot \frac{R_d\,(1 - t)}{1 - T} + (1 - g) \cdot \frac{R_e}{1 - T}$$

where:

R_d allowed cost of debt, intended to estimate the rate that an undertaking would incur in financing itself with debt capital under market conditions;

R_e allowed cost of equity, i.e. the return required by equity providers to compensate for the risk associated with investment in the undertaking;

g financial leverage ratio, reflecting the undertaking's capital structure, also known as the gearing ratio;

t tax rate for the calculation of the "tax shield" on financial charges, i.e. the deductibility of financial charges from taxable income, equal to the corporate income tax (IRES) rate, as determined under the legislation in force;

T combined tax rate reflecting the incidence of taxation on pre-tax profit, equal to the sum of corporate income tax (IRES) and regional tax on productive activities (IRAP), as determined under the legislation in force. The IRAP rate considered shall be the maximum standard rate.

In case of adoption of the revalued NIC option, the rate of return on capital determined pursuant to this measure (R) shall be converted annually into real terms (R_r) by using the average inflation parameter $(\bar{P})$ adopted to value revertible assets within each regulatory period, as determined in accordance with the relevant toll charging system, through the Fisher formula:

$$R_r = \frac{1 + R}{1 + \bar{P}} - 1$$

2. The value of the capital structure parameter, or gearing, used to weigh the financing sources, is set at 50%.

3. The allowed cost of debt shall be determined as the weighted average of:

   a) the average sector cost of debt, calculated by means of the direct calculation method, on the basis of the accounting values resulting from the financial statements prepared pursuant to Articles 2424 and 2425 of the Civil Code, also supported by the data collected by the Authority, as an increasing weighted average of the annual value of the ration between financial charges and financial debt of the motorway sector, on the basis of the data for the last three calendar years preceding the year of calculation of the WACC:

      i) with reference to motorway concessions having at least one toll section in operation;

      ii) excluding data relating to expired concessions;

      iii) taking into account financial charges and financial debt relating to the financing of investments. Financial charges shall be recorded consistently with the financial debt considered;

      iv) including non-interest-bearing debt (with the exception of debt owed to the Central Guarantee Fund), intra-group debt and shareholder debt. Where the cost of indebtedness of the individual concession

relating to intra-group debt and shareholder debt exceeds by 50 basis points the simple average of the cost of indebtedness towards third parties, such values shall not be included in the calculation of the cost of debt capital;

b) the benchmark cost of debt, defined on the basis of the increasing weighted average of the annual value of the iBoxx indices for BBB non-financial bonds, with reference to the 10+ and 7–10 year maturities, over the three calendar years preceding the year of calculation of the WACC. Such annual value shall be determined as the median of the annual daily observations.

For the purposes of calculating the allowed cost of debt, the average sector cost of debt referred to in paragraph (a) shall be weighted at 90%, while the benchmark cost of debt referred to in paragraph (b) shall be weighted at 10%.

4. The allowed cost of equity shall be determined according to the methodology of the Capital Asset Pricing Model (CAPM), which describes the linear relationship between the expected return on the asset and risk, according to the following formula:

$$R_e = RFR + \beta_e \cdot ERP$$

where:

RFR risk-free rate, i.e. the rate of return on a risk-free asset;

β_e equity beta, measuring the non-diversifiable systematic risk of an investment;

ERP equity risk premium, i.e. the premium on equity capital.

5. The risk-free rate shall be determined as the increasing weighted average of the annual median of the daily gross yields on the ten-year Italian government bonds (BTP) published by the Bank of Italy, over a period covering the last three available calendar years.

6. The equity risk premium shall be determined by using the average ERP values obtained from the historical series estimated by Dimson, Marsh and Staunton, calculated for Italy, with a weight of 2/3, and for Europe, with a weight of 1/3, previously determined through the following weighting formula:

$$E(W^i) = \frac{t-n}{t-1} R_a^i + \frac{n-1}{t-1} R_g^i$$

where:

R_a^i arithmetic mean of the ERPs determined for the i-th country/group of countries;

R_g^i geometric mean of the ERPs determined for the i-th country/group of countries;

t time horizon considered by the estimates;

n average duration of an investment, assumed to be 15 years.

$$E(W^i) = \frac{(t-n)}{(t-1)} R_a^i + \frac{(n-1)}{(t-1)} R_g^i$$

7. Parameter β represents the measure of the systematic and non-diversifiable risk to which an undertaking operating in a given market is exposed. Such value shall be determined as the average of the asset beta values of comparable companies (the so-called comparables). Such coefficients shall be identified on the basis of a regression analysis measuring the correlation between the share returns of the comparables, considered individually, and the returns of a European market index (STOXX Europe 600), measured on a daily basis over a three-year reference interval covering the three calendar years preceding the year of calculation of the WACC.

Each individual equity beta determined for the i-th comparable company (β_e^i) shall be converted into a so-called asset beta (β_a^i) by applying the so-called delivering process, in order to obtain parameters reflecting the systematic

risk of undertakings net of the risk associated with the individual level of financial leverage (D^i/E^i) and of the effects of individual taxation (t^i):

$$\beta^i{}_a = \frac{\beta^i{}_e}{1 + (1 - t^i) * \frac{D^i}{E^i}}$$

The individual asset betas thus determined shall be aggregated into a single indicator (β_a) by taking their average; in the first phase of application, instead of the simple average, a weighted average shall be applied as a function of the risk reflected by the level of the individual asset beta (β_a^i). This value shall be then relevered on the basis of a financial leverage ratio equal to 1 (corresponding to a gearing ration of 50%), as well as of the level of taxation assumed for the sector:

$$\beta_e = \beta_a \cdot \left[1 + (1 - t) * \frac{D}{E}\right] = \beta_a \cdot [1 + (1 - t) * 1]$$

The comparables shall be identified among the companies which, during the period considered for the calculation, meet the following criteria:

a) are sufficiently liquid on the basis of a liquidity test;

b) are listed on a stock exchange;

c) have data available for at least 24 months;

d) have an investment-grade credit rating;

e) operate mainly within the European Union;

f) have not been involved in significant mergers and acquisitions affecting the respective beta independently of systematic risk;

g) operate in sectors analogous from an infrastructure perspective, also taking into account other network infrastructure sectors different from the one strictly under consideration, characterised by natural monopolies and subject to regulation, which manage strategic infrastructure in a macroeconomic context consistent with the ERP considered.

On the basis of the criteria thus identified, the selected comparables are as follows:

Table 2. Comparables for calculation of β parameter

Comparables
EIFFAGE
FERROVIAL
SNAM
TERNA
FNM
VINCI
SACYR

The Authority reserves the right to modify the composition of this panel in order to preserve its effectiveness.

8. The application of the above parameters results in the following nominal pre-tax rate of return on invested capital (WACC), applicable from 1 January 2026 until the subsequent update pursuant to Measure 37: **7.51%.**

Measure 37 Procedure for updating the rate of return on invested capital

1. The Authority shall, by 15 September of each year, update and publish the rate of return on invested capital to be used as the maximum limit in the procedures for approval, update or revision of the EFP relating to all motorway concessions.
2. For the purpose of preparing the RFP, each Concessionaire shall take as reference the rate of return determined for the Base Year of the new regulatory period.
3. Where the value of the rate of return updated in the second year of each regulatory period pursuant to this Measure varies by percentages greater than or equal to ±15% compared with the value identified for the Base Year of the relevant regulatory period and adopted in the RFP in force, the Concessionaire shall submit the annual tariff adjustment proposal referred to in Measure 8 by adopting the updated value.

ATTACHMENTS

— **Attachment W:** Risk matrix (see attached file).