MOTORWAY CONCESSION RISK MATRIX

No.	Concession phase	Macro-type of risk	Type of risk	Description	Effects	Formal allocation	Measures of reference	Substantial allocation
1	CONSTRUCTION	CONSTRUCTION	**Administrative risk**	Risk arising from delays in, or the failure to grant, authorisations by the competent public and private entities.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes	**CONCESSIONAIRE**	• **Measure 22:** the *ex ante* quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 23**: the return on the NIC relating to assets under construction shall be conditional upon compliance with the Investment Programme established *ex ante*; • **Measure 35:** tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
2	CONSTRUCTION	CONSTRUCTION	**Risk of expropriation**	Risk related to delays in expropriation procedures and/or higher expropriation costs.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes	**CONCESSIONAIRE**	• **Measure 22:** the *ex ante* quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 23**: the return on the NIC relating to assets under construction shall be conditional upon compliance with the Investment Programme established *ex ante*; • **Measure 35:** tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
3	CONSTRUCTION	CONSTRUCTION	**Environmental risk**	Risk linked to soil conditions, as well as remediation due to soil contamination and risk of archaeological findings, with consequent delays in the construction of the work and increased costs for environmental rehabilitation or archaeological protection	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes	**CONCESSIONAIRE**	• **Measure 22:** the *ex ante* quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 23**: the return on the NIC relating to assets under construction shall be conditional upon compliance with the Investment Programme established *ex ante*; • **Measure 35:** tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
4	CONSTRUCTION	CONSTRUCTION	**Risk of design modification**	Risk associated with the need for the grantor to request design modifications not arising from design errors and/or omissions.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes	**GRANTING AUTHORITY**	• **Measure 22:** the *ex ante* quantification of investments shall be binding on the concessionaire, without prejudice to any cost differences determined by the charging purposes in accordance with the applicable law. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded.	**None**

MOTORWAY CONCESSION RISK MATRIX

No.	Concession phase	Macro-type of risk	Type of risk	Description	Effects	Formal allocation	Measures of reference	Substantial allocation
5	CONSTRUCTION	CONSTRUCTION	**Risk of design error**	Risk arising from design errors or omissions.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes • Design changes	**CONCESSIONAIRE**	• **Measure 22:** the *ex ante* quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 23**: the return on the NIC relating to assets under construction shall be conditional upon compliance with the Investment Programme established *ex ante*; • **Measure 35:** tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
6	CONSTRUCTION	CONSTRUCTION	**Risk of delay in design approval**	Risk related to the delay in the approval of the final design	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes • Imposition of penalties payable to the granting authority • Termination of the contract by the granting authority	**CONCESSIONAIRE**	• **Measure 23**: the return on the NIC relating to assets under construction shall be conditional upon compliance with the timetable set *ex ante;* • **Measure 35**: tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
7	CONSTRUCTION	CONSTRUCTION	**Risk of non-compliant execution of the works with respect to the design**	Risk of non-compliant execution of the works with respect to the approved design. Risk of inherent defects	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes • Termination of the contract by the granting authority • Compensation for damages to the granting authority • Imposition of penalties payable to the granting authority	**CONCESSIONAIRE**	• **Measure 23:** eligibility for cost recovery through the depreciation of the asset shall be conditional upon its actual completion or, in the case of depreciation over useful lives, upon its actual entry into operation, i.e. the completion of the testing phase; • **Measure 35**: tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
8	CONSTRUCTION	CONSTRUCTION	**Risk of incorrect estimation and assessment of construction costs**	Risk arising from the incorrect identification of construction costs at the bidding stage	• Delays with respect to the Investment Programme • Higher ineligible costs for charging purposes	**CONCESSIONAIRE**	• **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded.	The Authority monitors compliance with **Measure 35**
9	CONSTRUCTION	CONSTRUCTION	**Risk of delay in the execution of the work compared to the timing set by the Investment Programme.**	Risk of delays in construction by the concessionaire	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes • Shorter duration of the operating phase • Imposition of penalties payable to the granting authority • Termination of the contract by the granting authority	**CONCESSIONAIRE**	• **Measure 23:** the return on the NIC relating to assets under construction shall be conditional upon compliance with the Investment Programme established ex ante; • **Measure 35**: tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
10	CONSTRUCTION	CONSTRUCTION	**Risk of construction delays due to force majeure**	Risk arising from construction delays due to exogenous factors.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes • Rebalancing of EFP • Mutual termination of the contract	**GRANTING AUTHORITY** Only for cases of force majeure explicitly regulated in the contract	**None**	**None:** exhaustive list of cases of force majeure *ex* **EPEC 2016 Guideline**

MOTORWAY CONCESSION RISK MATRIX

No.	Concession phase	Macro-type of risk	Type of risk	Description	Effects	Formal allocation	Measures of reference	Substantial allocation
11	CONSTRUCTION	CONSTRUCTION	**Financing risk**	Risk of failure to execute the financing agreement	• Imposition of penalties payable to the granting authority • Compensation for damages payable to the granting authority • Termination of the contract by the Granting Authority	**CONCESSIONAIRE**	• **Measure 11.2:** to ensure the continuity of the public service, the concessionaire shall not jeopardise the financial sustainability of the concession.	The Authority monitors the financial resilience of the concessionaire
12	CONSTRUCTION AND OPERATION	CONSTRUCTION	**Financial risk**	Risk of interest rate fluctuations	• Higher financing charges compared to the K_d recognised within the WACC formula • WACC mid-term review	**CONCESSIONAIRE**	• **Measure 36:** the rate of return on capital is established *ex ante* by the Authority; • **Measure 37:** Update of the rate of return in the event of a change of more than or equal to +/- 15%.	The Authority monitors compliance with **Measures 36 and 37**
13	CONSTRUCTION AND OPERATION	OTHER	**Industrial relations risk**	Risk of adverse impacts on costs and delivery timelines arising from relations with third parties (social partners)	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes • Lower toll revenues • Shorter duration of the operating phase	**CONCESSIONAIRE**	• **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 23:** the return on the NIC relating to assets under construction shall be conditional upon compliance with the Investment Programme established ex ante; • **Measure 35**: tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
14	CONSTRUCTION	CONSTRUCTION	**Risk of appointment of a commissioner**	Risk that the works may be subject to the appointment of a commissioner by the Government, by means of an extraordinary measure, in order to proceed with their completion.	• Delays with respect to the Investment Programme • Additional costs • Shorter duration of the operating phase	**GRANTING AUTHORITY** Under the terms of the relevant extraordinary measure	• **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded;	The Authority monitors compliance with **Measure 22**
15	CONSTRUCTION	CONSTRUCTION	**Stakeholder risk (social acceptance)**	Risk that the infrastructure may not receive the approval from other public authorities or from the community (stakeholders with an interest in the work), which is necessary to proceed with the construction of the work.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes • Risk of litigation • Shorter duration of the operating phase	**CONCESSIONAIRE**	• **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 23:** the return on the NIC relating to assets under construction shall be conditional upon compliance with the Investment Programme established ex ante; • **Measure 35**: tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measure 35**
16	CONSTRUCTION	CONSTRUCTION	**Risk of increases in the cost of inputs or of their inadequacy or unavailability as envisaged in the design**	Risk related to fluctuation in the cost of inputs or their availability on the market.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes	**CONCESSIONAIRE**	• **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded;	The Authority monitors compliance with **Measures 23** and **35**
17	CONSTRUCTION	CONSTRUCTION	**Unforeseeable legislative and/or regulatory risk**	Risk that unforeseeable legislative and/or regulatory changes at the time of contract signature, of such magnitude as to alter the economic and financial equilibrium of the concession, as determined in accordance with the procedure set out in Article 192 of the Public Contracts Code, result in increased design and/or construction costs.	• Delays with respect to the Investment Programme • Additional costs • Risk of litigation • Shorter duration of the operating phase	**GRANTING AUTHORITY/ CONCESSIONAIRE**	• **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded;	The Authority monitors compliance with **Measures 23** and **35**

MOTORWAY CONCESSION RISK MATRIX

No.	Concession phase	Macro-type of risk	Type of risk	Description	Effects	Formal allocation	Measures of reference	Substantial allocation
18	CONSTRUCTION	CONSTRUCTION	**Foreseeable legislative and/or regulatory risk**	Risk that foreseeable legislative and/or regulatory changes at the time of contract signature result in increased design and/or construction costs.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes	**CONCESSIONAIRE**	• **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 23:** the return on the NIC relating to assets under construction shall be conditional upon compliance with the timetable set *ex ante;* • **Measure 35**: tariff recovery of the planned investments, considered individually, shall be conditional upon their actual implementation; a mechanism for allocation to a dedicated ring-fenced account shall be provided where responsibility lies with the concessionaire, both in respect of investments recoverable through charges and in the event of delays in the implementation of investments not recoverable through charges.	The Authority monitors compliance with **Measures 23** and **35**
19	OPERATION	DEMAND	**Risk of a decrease in demand**	Risk of contraction in demand for charging and/or commercial services.	• Lower toll revenues	**CONCESSIONAIRE**	• **Measure 11.1**: Traffic forecasts are not updated during the concession except in cases where the duration of the concession exceeds 15 years. In this case, a revision of the traffic estimates is allowed within the limits of +/- 15% compared to the forecasts assumed during the award phase; • **Measure 12.4**: the application of the tariff must be sustainable for users, based on estimates of demand elasticity; • **Measure 13**: traffic estimates take into account the output of forecast models of transport demand, and are binding; • **Measure 18:** among the eligibility criteria for operating costs, specifications are introduced for tolls related to free-flow collection systems; • **Measure 31:** at the end of each regulatory period, the higher revenues resulting from any underestimation of traffic volumes constitute a debt for the following regulatory period; if, on the other hand, traffic volumes contract, the corresponding lower revenues cannot be recovered by the concessionaire.	The Authority monitors the correct application of **Measure 31**
20	OPERATION	AVAILABILITY	**Availability risk**	Risk of total or partial unavailability of the asset in relation to the technical and functional standards of the motorway infrastructure, as set out, *inter alia*, in the Contract. Risk of service provision in a manner not compliant with the agreed timelines and standards, within the concession agreement. Risk of failure to provide the services.	• Lower toll revenues • Imposition of penalties payable to the granting authority • Termination of the contract by the Granting Authority	**CONCESSIONAIRE**	• **Measure 34:** The quality-related penal mechanism includes indicators related to the availability of infrastructure. • **Measure 18:** For charges relating to reimbursements linked to restrictions on the use of motorway infrastructure, the provisions of Decision ART No 132/2024, as amended by Decision No 211/2025, shall apply.	The Authority monitors the correct application of **Measures 34** and **Measure 8** approved by Decision No 132/2024
21	OPERATION	AVAILABILITY	**Operating risk**	Risk of an increase in operating costs compared to those estimated at the tender stage. Need to carry out more ordinary and extraordinary maintenance than provided for and quantified in the EFP, due to construction defects or deficiencies in the performance of previous maintenance activities, including as a result of technical obsolescence.	• Higher operating costs not eligible for charging purposes. • Imposition of penalties payable to the Granting Authority. • Termination of the contract by the Granting Authority.	**CONCESSIONAIRE**	• **Measure 18:** for each regulatory period, the quantification of operating costs carried out *ex ante* is binding on the concessionaire; • **Measure 33**: Any deviations between the actual level of operating costs and the expected level set *ex ante* are not eligible for charging purposes. • **Measure 18:** For charges relating to reimbursements linked to restrictions on the use of motorway infrastructure, the provisions of Decision ART No 132/2024, as amended by Decision No 211/2025, shall apply.	The Authority monitors the correct application of **Measure 33**
22	OPERATION	AVAILABILITY	**Risk of concessionaire default or insolvency**	Risk that the operator becomes insolvent or is inadequate to provide the services in accordance with the established standards.	• Service disruption. • Risk of litigation. • Imposition of penalties payable to the Granting Authority. • Termination of the contract by the Granting Authority	**CONCESSIONAIRE**	• **Measure 11.2:** to ensure the continuity of the public service, the concessionaire shall not jeopardise the financial sustainability of the concession.	The Authority monitors the economic and financial equilibrium of the concessionaire.
23	CONSTRUCTION AND OPERATION	CONSTRUCTION / MANAGEMENT	**Inflation risk**	Risk of inflation exceeding the forecast levels.	• Higher operating / construction costs.	**CONCESSIONAIRE**	• **Measure 18:** for each regulatory period, the quantification of operating costs carried out *ex ante* is binding on the concessionaire; • **Measure 22**: the *ex ante* quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 25 and Measure 26:** the trend of operating costs is linked to the level of planned inflation set *ex ante* for each regulatory period.	The Authority monitors the correct application of **Measures 33** and **35**

MOTORWAY CONCESSION RISK MATRIX

No.	Concession phase	Macro-type of risk	Type of risk	Description	Effects	Formal allocation	Measures of reference	Substantial allocation
24	CONSTRUCTION AND OPERATION	AVAILABILITY	**Insurance risk**	Risk of an increase in insurance costs. Risk of the inability to obtain insurance cover.	• Higher operating costs. • Imposition of penalties payable to the Granting Authority. • Termination of the contract by the Granting Authority.	**CONCESSIONAIRE**	• **Measure 18:** for each regulatory period, the quantification of operating costs carried out *ex ante* is binding on the concessionaire; • **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded; • **Measure 25 and Measure 26:** the trend of operating costs is linked to the level of planned inflation set *ex ante* for each regulatory period.	The Authority monitors the correct application of **Measures 33** and **35**
25	CONSTRUCTION AND OPERATION	OTHER	**Subcontracting risk**	Risk of contractual breaches by suppliers and subcontractors.	• Delays with respect to the Investment Programme • Additional costs not eligible for charging purposes • Risk of litigation • Imposition of penalties payable to the Granting Authority	**CONCESSIONAIRE**	• **Measure 18:** for each regulatory period, the quantification of operating costs carried out *ex ante* is binding on the concessionaire; • **Measure 22**: the ex ante quantification of investments, considered individually, shall be binding on the concessionaire. Any additional cost shall be deemed eligible only where it results from design modifications permissible under Article 189 of the Public Contracts Code. In any event, the application of price revision clauses shall be excluded;	The Authority monitors the correct application of **Measures 33** and **35**
26	CONSTRUCTION AND OPERATION	OTHER	**Force majeure risk**	Occurrence of events, unforeseen and unforeseeable at the time of execution of the Contract, which make it objectively impossible, in whole or in part, whether temporarily or permanently, to perform the contractual obligations, such as: - wars or acts of hostility - explosions, radiation and chemical contamination - aircraft accidents - epidemics and contagion - adverse natural events of particular severity and exceptionality	• Higher costs • Lower toll revenues • Service disruption • Bilateral termination of the contract	**GRANTING AUTHORITY** Limited to force majeure events explicitly provided for in the Contract.	**None**	**None:** exhaustive list of force majeure events as set out in the **EPEC 2016 Guidelines**